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Wealth Psychology for Serious Entrepreneurs

THE 7-STEP FRAMEWORK CHECKLIST

From "The Wealthy Janitor" by Rich Abbott

Print this checklist and track your progress as you build wealth the right way.

STEP 1: MAKE YOUR HOUSING COST DISAPPEAR

Goal: Get housing below 15% of take-home income

- Calculate current housing percentage: %
- Research housing options (mobile home, house hack, downsize, roommates)*
- Create action plan to reduce housing cost*
- Execute plan (move, find roommates, refinance, etc.)*
- TARGET: Monthly housing cost = \$__** (15% of income)
- DATE COMPLETED:** _____

Current Status: Not Started In Progress Complete

STEP 2: BUILD A \$5,000 EMERGENCY FUND

Goal: \$5,000 cash buffer (then grow to 6 months expenses)

- Open high-yield savings account (Marcus, Ally, AmEx)
- Set up automatic transfer: \$____/month
- Milestone: \$1,000 saved**
- Milestone: \$2,500 saved**
- Milestone: \$5,000 saved ✓**
- Continue to 6 months expenses: \$_____ target**
- DATE \$5K COMPLETED:** _____

Current Balance: \$_____ | **Target:** \$5,000

STEP 3: INVEST THE HOUSING SAVINGS (AUTOMATICALLY)

Goal: \$500-\$2,000/month into index funds

- Open Vanguard brokerage account
- Choose index fund (VTSAX, VFIAX, or VTWAX)

- Set up automatic monthly investment
- AMOUNT:** \$_____/month
- First investment made
- 3 months of consistent investing ✓
- 6 months of consistent investing ✓
- 12 months of consistent investing ✓
- DATE STARTED:** _____

Total Invested So Far: \$_____

STEP 4: MAX OUT EMPLOYER MATCH (FREE MONEY)

Goal: Capture 100% of employer retirement match

- Check if employer offers 401(k)/403(b) match
- MATCH AMOUNT:** % *up to* \$ per year
- Sign up for retirement plan
- Set contribution to max the match
- Confirm contributions are being matched
- Review annually and increase if possible
- DATE STARTED:** _____

Annual Match Value: \$_____ (free money!)

STEP 5: LIVE LIKE YOU MAKE 70% OF YOUR INCOME

Goal: Spend \leq 70% of take-home, invest/save 30%

- Calculate 70% of take-home income = \$_____
- Track all expenses for 30 days
- Cut one major expense (subscription, eating out, etc.)
- Create monthly budget (use toolkit template)
- Live within 70% budget for 1 month
- Live within 70% budget for 3 months ✓
- Live within 70% budget for 6 months ✓
- DATE STARTED:** _____

Current Monthly Spending: \$_____ | **Target:** \$_____

STEP 6: TAKE ONE ASYMMETRIC BET PER YEAR

Goal: Small risk, huge upside (only after Steps 1-5 are solid)

- Wait until Steps 1-5 are complete (DON'T SKIP AHEAD)
- Research potential asymmetric opportunity
- Run it through "Next Bitcoin" evaluation worksheet
- Invest only 2-5% of net worth (amount I can lose completely)
- INVESTMENT:** \$ _____ in _____
- Write down thesis and hold criteria
- Set calendar reminder to review in 6 months
- DATE INVESTED:** _____

Current Asymmetric Bets: _____

STEP 7: GIVE GENEROUSLY AND ANONYMOUSLY

Goal: Give away 10%+ of income

- Decide giving percentage: %
- Calculate monthly giving amount:** \$
- Identify first recipient/cause
- Make first gift
- Set up automatic monthly giving (optional)
- Give for 3 consecutive months
- Give for 12 consecutive months ✓
- DATE STARTED:** _____

Total Given This Year: \$ _____

PROGRESS TRACKER

Step	Status	Date Started	Date Completed
1. Housing	<input type="checkbox"/>	_____	_____
2. Emergency Fund	<input type="checkbox"/>	_____	_____
3. Index Funds	<input type="checkbox"/>	_____	_____
4. Employer Match	<input type="checkbox"/>	_____	_____
5. Live on 70%	<input type="checkbox"/>	_____	_____
6. Asymmetric Bet	<input type="checkbox"/>	_____	_____
7. Generous Giving	<input type="checkbox"/>	_____	_____

YOUR NET WORTH MILESTONES

Track your progress toward financial freedom:

- Net Worth: \$0 (debt-free)
- Net Worth: \$10,000
- Net Worth: \$25,000
- Net Worth: \$50,000
- Net Worth: \$100,000 (first six figures!)
- Net Worth: \$250,000
- Net Worth: \$500,000
- Net Worth: \$1,000,000 (MILLIONAIRE!)

Current Net Worth: \$_____ | **Date:** _____

QUARTERLY REVIEW (Do this every 3 months)

Quarter: Q1 / Q2 / Q3 / Q4 (circle one) | **Year:** _____

Questions to ask yourself:

1. Am I still living on 70% or less of my income? Yes No
2. Did I invest consistently this quarter? Yes No
3. Is my emergency fund still intact? Yes No
4. Have I given generously? Yes No
5. What's my net worth compared to last quarter?
 - Last quarter: \$_____
 - This quarter: \$_____
 - Change: \$_____
6. What's one thing I can improve next quarter?

THE WEALTHY JANITOR REMINDER

Sam Thornton didn't get rich because he was lucky.

He got rich because he was ready.

Follow these 7 steps consistently for 20 years, and you'll be a millionaire.

Not because you found the next Bitcoin.

Because discipline always wins.

Need help?

Download the complete toolkit at: RichAbbott.com/wealthy-janitor-toolkit

Get the book: "**The Wealthy Janitor**" by Rich Abbott

Join the newsletter: RichAbbott.com/newsletter