

I WILL TEACH YOU TO BE RICH

RAMIT SETHI

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Procrastinating.
Design Your
Rich Life Today.

THE JOURNAL

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BEING RICH MEANS HAVING A “RICH LIFE.” START DESIGNING YOURS NOW.

Using special exercises and prompts, Ramit Sethi, “the new finance guru” (*Fortune*), guides readers step-by-step in creating a beautiful and personal vision of their “Rich Life”—an ideal way of living in which finances, relationships, and goals for the future work in harmony. Every page of this interactive journal is designed for creative brainstorming, helping readers with everything from re-wiring their money beliefs to sketching out what a dream home might look like. You’ll learn about your “money dials”—categories of spending, like travel, eating out, health, or convenience. How to ask the important \$30,000 questions instead of trivial \$3 ones. And how to develop a plan to spend more on what matters most. The end result: a vision that excites and inspires, and the confidence and knowledge needed to make that vision real.

“A unique voice on money, one singularly attuned to . . . his generation.”

—*San Francisco Chronicle*

RAMIT SETHI is the *New York Times* bestselling author of *I Will Teach You to Be Rich*. Join his newsletter at iwillteachyoutoberich.com, find him on social media @ramit, and listen to his podcast.

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THE JOURNAL

RAMIT SETHI

Workman Publishing
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This journal is dedicated to Jill Jensen,
my coworker, executive assistant, and
friend. You were a shining light and a true
professional. I will miss our times together.

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INTRODUCTION

I can promise you one thing: You are never, ever going to find a “Just Breathe” sign in my house.

I love imagining someone at Target casually pushing their cart, looking for some pretzels, then turning into the Interior Decoration aisle. They walk past the “Live, Laugh, Love” sign—too cliché—and then, suddenly, they see this sign. Yes! This is it. This is what they need.

What’s going through their minds? Are they genuinely worried that their body will forget its natural instinct to stay alive? Or is it the mere aesthetic desire to look like that one house they saw on Instagram?

As you can tell, I’ve thought a lot about this.

I know, I know. Buying that sign isn’t really about breathing. It’s about wanting to surround ourselves with inspiration and beautiful thoughts. To remind ourselves that despite our emails and packed calendars and endless to-dos, we should focus on what matters most.

And I have to admit that I also feel this way—I just show it differently. I choose my travel destinations based on curiosity and adventure. I have a collection of design books because they inspire me. I feel good when I’m surrounded by beauty and encouragement from the people I love.

We all share this intuitive need to find an inspiration, a purpose, something bigger than our daily existence. But when we think about money, the concepts of inspiration and aspiration are sorely missing. In fact, fear and anxiety are quite often the primary emotions. I know people who have read my book, *I Will Teach You to Be Rich*, saved and invested more than a million dollars, and still feel anxious about money.

When was the last time you got *excited* about money? When was the last time you truly dreamed about what you wanted to do with money? If I asked how it would feel to spend *even more* on the things you loved, how would you react?

That's why I created this journal.

Using my exercises and prompts, you'll create a beautiful vision of your Rich Life—your ideal life in which your money, relationships, and leisure time work together beautifully. It will be a vision that excites and inspires you.

In the following pages, I've shared my approach for helping you envision your Rich Life, along with vivid details that make it personal. We'll deconstruct some of your “invisible scripts” about money; rewire your money beliefs; create specific money rules that let you live your Rich Life, guilt free; and much more.

I know this: As you go through the exercises, your vision of a Rich Life will begin to materialize. Suddenly, you'll realize *why* you work so hard—and what would make your life even more fulfilling. My wish for you is that by the end, you'll be absolutely confident and unapologetic about how you want to live your Rich Life.

But before you get started, I want to hear from you. Please email me (ramit.sethi@iwillteachyoutoberich.com, subject: Journal Reader) and tell me two things:

1. When you think about money, what words come to mind?
2. What does your Rich Life look like in five years? (Please be specific.)

I read every email, and I try to respond to as many as possible.

Now let's begin.

RAMIT SETHI
Los Angeles, CA

1

DESIGN YOUR RICH LIFE

What does your dream house look like? Is it one story or two? Is it by the beach, in the countryside, or on the thirty-fifth floor of a high-rise building? How about the interior—is it modern? Minimalist? Vintage? Do you have a kitchen with beautiful pans and high-tech gadgets on your countertop? A kids' playroom? A grand fireplace or a big backyard? Mine has a home office with high ceilings, Japanese wood throughout, and comes with a handyman for life so I never have to set foot in Home Depot. Now that's a Rich Life.

With a little time, it's easy enough to sketch out our basic dream house. But the rest of our life looks a lot hazier. What do we want to do? Where do we want to go? What's important to us?

I've prepared a list of prompts for you to design your Rich Life. Notice that word "design": When was the last time you intentionally designed *any* aspect of your life? Most of us are so busy answering emails and working that we never have the opportunity to take a breath and think ahead.

Now you have that chance. It may take you a few attempts, but you can (and should) reconsider, modify, and enlarge that vision over time.

Sure, it could involve something extravagant like flying private. But it can also involve something thoroughly practical. (One of my Rich Life goals is shipping my luggage ahead and having both hands free while I walk through an airport!)

Your Rich Life might include:

- » Picking up your kids every day from school
- » Buying a \$1,000 cashmere sweater
- » Getting anything you want from Whole Foods without ever worrying about cost
- » Taking your family on an unforgettable Disney World vacation where they can go behind the scenes with cast members
- » Buying an extra phone charger for every room in your house

Notice that a Rich Life can be as small as a phone charger or as big as a beautiful vacation home. (I recently bought a second French press so I didn't have to wash it every day by hand. Every morning, I'm grateful for spending that \$20.)

The questions in this section will help you start to visualize and bring to life all those ideas in your head about what your Rich Life could be.

Now it's time to design.

I want you to write down how you think about your financial life today and your Rich Life tomorrow. Don't feel constrained—think about everything! Consider the words that come to mind (stress, excitement, shame), what you spend money on, and what gives you joy.

What My Life Looks Like Today

What My Rich Life Looks Like Tomorrow

» Then think about the differences in your answers. What do you notice?

I always say, “Show me someone’s calendar and their spending, and I’ll show you their priorities.” Think about what’s most important to you in your Rich Life, and then look at your spending for the last two weeks. How well does your time and money align with it?

		What you’ve been focusing on	What you want to focus on going forward
Week 1	Time		
	Money		
Week 2	Time		
	Money		
Example Week	Time	<i>Instagram, The Bachelor, existential dread about my purpose in life</i>	<i>Meeting a new friend, learning a new language, The Bachelor (be honest)</i>
	Money	<i>Gadgets that look amazing but actually suck, mediocre takeout</i>	<i>Planning an amazing vacation, building my emergency fund</i>

FILL IN THE BLANK

In my Rich Life, I will no longer _____

Examples

- » Tip below 25 percent.
- » Worry about insignificant expenses.
- » Complain about taxes.

YOUR PERFECT DAY

Let's plan out your perfect day. What's the first thing you do when you wake up? How do you spend your afternoon and evening?

6 AM	
7 AM	
8 AM	
9 AM	
10 AM	
11 AM	
12 PM	
1 PM	

2 PM

3 PM

4 PM

5 PM

6 PM

7 PM

8 PM

9 PM

10 PM

11 PM

SKETCH

Close your eyes and imagine your Dream House. Where is it? If it's in a busy city, which one? Which exact neighborhood? (Get really specific!)

If it's far from other people, close your eyes and imagine what the view looks like from the front door. What kind of building is it? Modern? A rustic cottage? How many bedrooms? Draw or clip pictures of it here.

Some Design Elements to Consider

» Number of bedrooms » Kitchen » Backyard » Home office
» Entryway » Pool » Lighting » Architecture style » Height of
ceiling » Windows » Furniture pieces » Location (beach, country,
mountains) » Cleaning (frequency and who does it)

YOUR RICH LIFE BUCKET LIST

Quickly list fifteen items on your Rich Life bucket list. They could be travel destinations, things you want to buy, activities, events, people you want to meet, and much more.

1 _____

2 _____

3 _____

4 _____

5 _____

6 _____

7 _____

8 _____

9 _____

10 _____

11 _____

12 _____

13 _____

14 _____

15 _____

» At the end, circle the top five that are most meaningful to you. What word or phrase comes to mind?

» For example, “I know my sister has always talked about skydiving, but she’s never done it. I would love to take her and hire a videographer so she can show everyone that she finally did it!”

This image shows a blank sheet of white paper with horizontal blue ruling lines. There are also diagonal gray bands across the page, each containing the word "workman" in a light gray font. The bands are positioned at approximately 45-degree angles from the top-left to the bottom-right. The overall appearance is that of a template or a piece of stationery designed for writing or drawing.

Pick the item from your bucket list that's most exciting to you. We're going to figure out how to make it happen!

1. Estimate how much it will cost. This is the step that trips up a lot of people because they feel the need to be totally precise about the exact number. No! I want you to create a back-of-the-napkin number, then add 20 percent to it so you're not surprised. Like this: "My dream is to go to Italy for two weeks. I want to fly business class, which is probably \$3,000. Fancy hotels aren't a priority, so I could find a room for \$200/night. I really want to go to the Vatican, eat at a special restaurant, and visit Tuscany, which will all cost about \$500/day, so that's a total of around \$15,000. Add 20 percent for things I didn't anticipate, so that's \$18,000." Remember, your goal is not to be precise. It's to sketch out the rough prices so you can make your vision a reality. When in doubt, dream big!

2. Decide when you want to do it. Is this something you want to do three months from now? If so, you'll have to save \$6,000 per month. But what if you want to do it five years from now? Suddenly, you can take that amazing trip to Italy by saving \$300 per month.

3. For very large goals that are more than five years away, you can *invest* your money.

When my wife and I did this exercise early on in our marriage, we decided we wanted to celebrate a ten-year wedding anniversary abroad with all our friends and family. We both picked a big number. Over that long time period, we saved and invested about half the amount needed, and investment returns made up the other half.

CREATE YOUR BUCKET LIST PLAN

Bucket Item:

Cost:

Timeline:

Plan:

Look back at the bucket list you just made on page 14. Think about *when* you would like to do those things.

By age forty, I'd like to ...

Between ages forty and fifty, I'd like to ...

Between ages fifty and sixty, I'd like to ...

Your Prime Spending Years

When I was visiting India, my uncle told me something I'll never forget: "Your prime spending years are between forty and sixty years old."

Think about that: What if you didn't just have to think about *saving* more, but you actually had to consider what and when to *spend* it? And the right answer wasn't just "later"?

You and I intuitively get this. We know that there are certain things that are better done now, and others later. I'm not rolling out to Everest Base Camp when I'm ninety.

But stop right there! Before reading on, don't make the mistake that so many people do. They defer their dreams until some day in the future, thinking of some magical moment when they'll have the time, money, physical health, and mental energy to fulfill it. The world's couches are filled with people who said, "I'll do that someday."

If you remember one thing from this journal, remember this: *Your Rich Life will never happen on its own.* Only you can make it happen—and I want you to make it happen soon.

It's true that you'll probably have more money in the future than now. But often, as your net worth goes up, your inclination and willingness to try new things goes down. Imagine being too old to spend your money. My uncle mentioned my grandfather. "If you gave him \$10 million now, what would he do with it? He doesn't need money. He's just happy being home with us."

This is a provocative idea: that we all have an optimal spending window. Spend too early and you'll run out of money. Wait too long and you won't be able to truly enjoy it. Do you want to turn seventy and realize you have millions of dollars, but lack the skills and desire to spend it?

This philosophy has profound consequences for us. If you're crafting your Rich Life now, and you know the sweet spot for spending is between forty and sixty years old, what would you do now? What would you do later?

With the concept of your “prime spending years” in mind, ask an older relative or friend the questions below about money. What do you notice?

If they could go back in time, what would they do differently with money?	
How did they approach money both at your age and now?	
Who are their role models with money?	
What do they spend a lot on?	
What do they spend a little on?	

What was important to you ten years ago? (Consider areas like personal relationships, living situation, or how you spent your time.)

What's important to you now?

FILL IN THE BLANK

In the next year, I want to be able to _____

in order to take a step closer toward my Rich Life.

How to Create Your Ten-Year Rich Life Bucket List

Set aside thirty minutes in a comfortable, quiet place. Your goal is to brainstorm the most exciting, meaningful things you want to accomplish in the next ten years.

Examples might include: learning Spanish, taking a three-week trip to Japan with your kids, buying a Chanel bag, hiring someone to clean your house weekly, donating 5 percent of your income to charity, or coaching a soccer team.

The rules are:

- 1. Think big!** Don't restrict yourself. You have a decade to accomplish these! Ask yourself: How can I go even bigger?
- 2. Make it meaningful.** I want you to consider the things you truly love and create an amazing experience for yourself. (For instance, I love stationery. When I was in Kyoto, I visited a local artisan whose family has created handmade notepads for generations. He showed me how he crafts the notepads, then he helped me design and make my own; I found it incredibly meaningful, and the notepad is now sitting on my desk next to me.)

When you finish, take a quick break, then come back. When you look at the list and imagine doing even half of them, how do you feel? If you've chosen the right bucket-list items, you should feel a combination of excited and nervous.

If you tried this exercise with a partner, this is a great time to share your list with each other. Have fun. When my wife and I did this together, I remember saying, "You want to do WHAT?! Wow, I had no idea." Remember to encourage your partner—this is a place to support them, not minimize them.

Suddenly, you've zoomed out of the day-to-day questions about checking accounts, IRAs, and how much you spend on groceries. Here you have a list of things you would love to do and can build toward over time—and if you did even half of them, it would be a great decade.

\$1,000

\$100,000

» What do you notice about the differences in your answers? With more money, some people choose to do more of the same (“I’d eat out *four times per week*”). Others choose something entirely different (“I’d hire a chef to teach me how to really cook”).

I used to think that I would never spend money on _____

_____, but I'm starting to suspect that

I might actually want to. I could try it out to see if I actually like it by

What are the top things you just LOVE to spend your money on?
Check your favorites and jot down a few examples of what makes you happy.

- | | |
|--|---|
| <input type="checkbox"/> Eating out | <input type="checkbox"/> Relationships |
| <input type="checkbox"/> Travel | <input type="checkbox"/> Generosity |
| <input type="checkbox"/> Health, fitness, and wellness | <input type="checkbox"/> Luxury |
| <input type="checkbox"/> Convenience | <input type="checkbox"/> Status |
| <input type="checkbox"/> Experiences | <input type="checkbox"/> Self-improvement |
| <input type="checkbox"/> Freedom | <input type="checkbox"/> Other: _____ |

Here's something you may have never thought about: using money to "buy back time" (e.g., hiring a house cleaner or buying pre-cut vegetables). What are three ways you could buy back your time?

- 1 _____
- 2 _____
- 3 _____

This image shows a blank sheet of white paper with horizontal blue ruling lines. There are two diagonal watermarks on the page, each containing the word "workmate". The paper appears to be a standard notebook or worksheet.

Blank lined paper with a watermark reading "workman".

- » Sort airline tickets by direct flights, not by price.
- » Book hotels based on comfort.
- » Order room service, no matter the cost.

DREAM VACATION

Describe your dream vacation. Where would it be? Where would you stay? Who would be there with you? What memories would you create? Incorporate some of the travel notes from the previous page, but go beyond logistics—design an amazing experience.

workman

workman

workman

workman

workman

» 25 «

RICH LIFE CHALLENGE

Here's my challenge for you: I want you to do one of the Rich Life items below, then write yourself notes about how it felt both *before* you did it and *afterward*.

- ☐ Order appetizers with my meal.
- ☐ Buy organic groceries.
- ☐ Pay extra for guac.
- ☐ Get my clothes tailored.
- ☐ Buy an item I've been thinking about just because.
- ☐ Tip generously—at least 30 percent.
- ☐ Pay for someone's coffee.
- ☐ Arrange a spa day.
- ☐ Book a trip that I've been thinking about.

What do you notice about your answers? Pay special attention if they differ, such as, "I was nervous before I did it, but afterward, I realized that I enjoyed it—and my finances are okay!"

Before	After

DESIGN YOUR RICH LIFE CONCLUSION

Nice work! By going through this section, you've started to blueprint your Rich Life. Now the question is: *How do I get from here to there?*

It's one thing to answer a series of questions about what you want someday—it's quite another thing to make it all happen. Without a plan, those answers can seem like mere fantasies. Sure, you can look at your dream house sketch from page 12, but how will you ever get that? My goal is to show you how to go from vision to reality.

First, I want to share a phrase my parents told me while I was growing up: "A year from now, you're going to be a year older. What are you going to do?" In other words, time is going to pass by no matter what. So you might as well start taking small steps now!

Second, I want you to look back at how you described your perfect day on pages 10–11. Is there a way you can spend a modest amount to "buy" part of your perfect day? For example, if you love healthy food but hate shopping, could you pay to have your groceries delivered?

Now let's go deeper. Pick the most meaningful part of those answers—the part that instantly gets you excited—and think of a way to "taste" it within the next six months. Like this: If you wrote that on your perfect day, you'd like to wake up, go for an hour-long walk with your dog, and eat breakfast at a café, let's make it happen! Take a day off and try it. Better yet, take two days off. The first day will feel like a novelty, but the second day will tell you if you *actually* like it (or if you just liked the *idea* of it).

What if you can't take two days off from work? This is where you have to get creative. In the dog-walking example, find a way to shift your hours. If your dream is to live in the mountains—but you can't go out and buy a place right now—then rent an Airbnb and try it out. Think of it like a practice run—if you can't take a week off, shrink the trip. In the next twelve months, I'm confident you can figure it out.

Now once you've had a sample of your Rich Life, did it really make you happy? If not, that's fine! Better to learn that now and refine your vision—no reason to get discouraged. Just like painting, designing your Rich Life takes lots of strokes of the brush to get it right.

If you *do* like what you experienced, you have a beautiful preview of what you're working to create.