

# WANT TO GET RICH? BE BORING.

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MEDIA

## [VIDEO TRANSCRIPT]

Warren Buffett is one of the richest men in America, with a net worth estimated at 84.5 billion dollars. You probably know that.

Due to constant fluctuations in the value of their assets, it can be difficult to pin down who the country's wealthiest person is at any given time. According to the 2020 installment of the *Forbes 400*, Warren Buffett is the fourth-richest man in America, surpassed only by Mark Zuckerberg, Bill Gates, and the richest of them all—Jeff Bezos.



Here's what you might now know:  
He earned over 96% of that fortune  
after the age of 65.

That's right: 96% after he hit 65.

And here's the crazy thing...the method by which he did it is so simple that almost anyone—no matter their income—could become wealthy by using it.

I mean...not necessarily *Warren Buffett* wealthy. But do you really need *that* much money? God, show some restraint, you greedy son of a &\*\$@#!

Admit it. You've fantasized about being rich. We all have.

No matter how grounded you are, there's been a moment when you've seen something on TV or in a magazine—a beautiful mansion; a high-end sports car; someone who, probably in violation of both state and federal laws, owns a Komodo dragon—and pictured yourself in their shoes.

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Actually, they'd be in violation of international laws too. The sale of Komodo dragons is prohibited by the Convention on International Trade in Endangered Species. Unfortunately, there have been cases of smugglers removing the giant lizards from their native habitat in Indonesia. While some people want them as pets, there is speculation that others want them for their blood, which is unusually high in antimicrobial peptides that help fight infection. There is, however, no known application beneficial for humans.

But then reality sets in. You may never be a professional athlete. Or a tech CEO. Or a movie star.

But what if you don't *have* to get one of those high-paying jobs to be wealthy?

In fact, what if having one of those jobs actually makes it harder?

What if...the secret to getting wealthy is to be really, really boring?

We humans have been obsessing over money since probably around 600 BC when coins were first introduced by the Lydian King Alyattes [Al-yet-us? Al-yut-teas? You know what, let's just go with Al.]<sup>1</sup>



While Alyattes may have been the innovator, most of the fame went to his son (and successor) King Croesus. Croesus was renowned for his wealth; he funded the construction of the Great Temple of Artemis, one of the Seven Wonders of the Ancient World. To this day individuals with extraordinary wealth are referred to as being "as rich as Croesus."



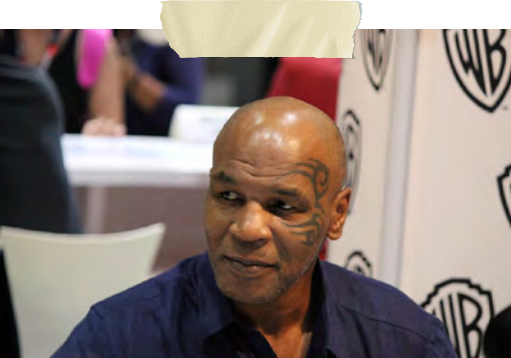
But despite the fact that we've had about 2,500 years to work this out, most of us still have a very basic misunderstanding about money: We don't understand the difference between being **rich** and being **wealthy**.

One guy who does is the investor and columnist Morgan Housel, who explains the distinction in his 2020 book: *The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness*.<sup>2</sup>

"When most people say they want to be a millionaire, what they might actually mean is: 'I'd like to spend a million dollars.' And that is literally the *opposite* of being a millionaire."

While we all fantasize about the millionaire lifestyle, living large often leads to living broke.

A 2009 story in *Sports Illustrated* revealed that within five years of retirement, around 60% of players in the NBA had run out of money. In the NFL, 78% were either bankrupt or under financial stress only two years after retirement.<sup>3</sup>



The world of professional sports is littered with athletes who've suffered financial problems. Perhaps no one had a more precipitous fall than heavyweight boxing champion Mike Tyson. Tyson was estimated to have earned about \$400 million in the first 10 years of his career. By 2003, however, he had filed for bankruptcy and was \$23 million in debt.

And it's not limited to athletes. From Mark Twain to 50 Cent, from Teresa Giudice to Thomas Jefferson, there's no shortage of examples that prove that living like you've got a lot of money is one of the best ways to end up...not having a lot of money.

But here's where things get interesting. The same principle that can leave rich people in the poor house can also transform people of modest means into millionaires.

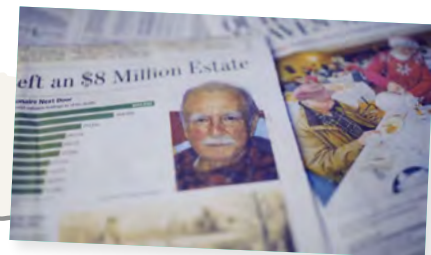
Here's the key to personal wealth: It's not a high-paying job. It's not a secret investment trick. **It's...patience.**

Yeah, I know. We were surprised too! Always figured it was some weird ceremony where Elon Musk makes you drink ayahuasca.

If you want to know just how important patience is, look no further than Ronald Read. Odds are you've never heard of him, unless you visited the Vermont gas station where he worked as an attendant for 25 years...or the JCPenney where he spent 17 years as a janitor.

Or maybe you read about him when he died in 2014... and left behind a fortune of over \$8 million.

Ronald Read never cashed out his fortune. He posthumously donated \$4.8 million to a local hospital and \$1.2 million to a local library. He divided the remainder of his estate between family and friends.



There's no missing detail there. Ronald Read didn't win the lottery. He didn't inherit a pile of cash. He just saved his money.

And invested it.

And waited.

✓ It turns out that if you continually invest your money, you're tapping into the most powerful financial force known to man: compounding growth. Your returns—whether it's interest paid on savings or dividends paid on stocks—just give you more money to invest. And that money generates even more returns. And on and on the cycle goes.

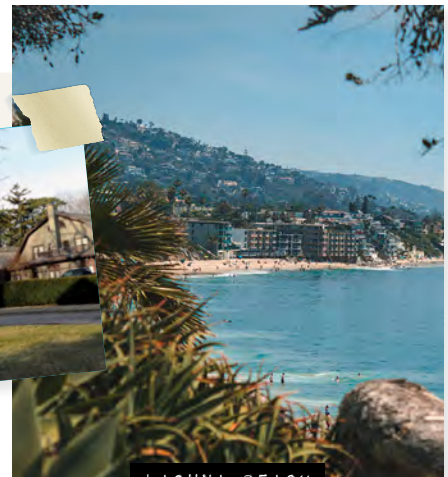
Think of it this way: If someone offered you a million dollars today or a single penny that would double every day for a month, which one would you take? We're immediately drawn to that large number, but the correct answer—at least if you want to maximize your money—is the penny. One cent doubled every day for 30 days comes out to over 5 million dollars. That's the power of compounding.

And that's the trick Warren Buffett used. He started investing at the age of **10**—which is helpful, because the longer you're invested, the more powerful the compounding effect is. And he's kept his money in investment assets ever since.

Now, he's a brilliant investor, so he got extraordinary returns, but he's lived by the same rules Ronald Read lived by: Don't spend too much of your money, invest what you save, and be patient.

And when you start to get wealthy, don't start splurging. Despite his enormous net worth, **Buffett doesn't have mansions all over the globe**. He still lives in the Omaha home that he bought for \$32,000 in 1958. And though he could certainly afford a personal chef—in fact he could afford a personal chef for his personal chef—he gets his breakfast every morning from McDonald's...where he never spends more than \$3.17.<sup>4</sup>

For many years, Buffett did have a second home: a beach house in the tony community of Laguna Beach, California. That sounds pretty ritzy, especially when you learn that he sold it for \$7.5 million in 2018. It's worth noting, however, that he had bought it in 1971...for \$150,000.



You don't have to be *that* thrifty to bulk up your bank account—but you'll be wealthier if you do.

Building wealth is easier than you'd think. Spend less than you make, invest what you save, and be patient enough to know that acquiring real money usually requires decades. The hard part isn't skill; it's self-control. But think about the rewards if you stick out: Someday, when you're comfortably retired with millions to your name...you'll be able to buy two Komodo dragons.

[END OF SCRIPT]

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### SOURCES:

- 1 ["The Importance of the Lydian Stater as the World's First Coin"](#) – World History Encyclopedia
- 2 [\*The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness\*](#) – Book by Morgan Housel
- 3 ["How \(and Why\) Athletes Go Broke"](#) – *Sports Illustrated* (Pablo S. Torre)
- 4 ["Warren Buffett is the world's sixth-richest man. Here's how the notoriously frugal billionaire spends his \\$84.6 billion fortune."](#) – Business Insider (Hillary Hoffower and Taylor Nicole Rogers)

IMAGE CREDITS: Warren Buffett (Paul Morigi, Getty/Stringer) // Komodo Dragon (Wikimedia) // Temple of Artemis (Wikimedia) // Mike Tyson (Wikimedia) // Ronald Read (Brattleboro Memorial Hospital) // Omaha (Paul Harris, Getty) // Laguna Beach (Unsplash)