

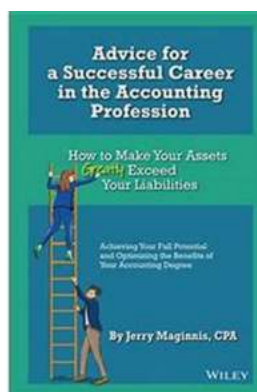
# How To Make Your Assets Greatly Exceed Your Liabilities

When it comes to personal finance, one of the fundamental principles for building wealth is ensuring that your assets greatly exceed your liabilities. By doing so, you are establishing a strong financial foundation that can provide you with stability, security, and freedom in the long run. In this article, we will explore effective strategies and tips that can help you achieve this goal.

## 1. Know Your Net Worth

The first step towards making your assets greatly exceed your liabilities is to have a clear understanding of your net worth. Net worth is calculated by subtracting your liabilities from your assets. It gives you an overall picture of your financial health and shows how much wealth you have accumulated over time.

To calculate your net worth accurately, gather all the relevant financial information such as bank account balances, investments, real estate, vehicles, and outstanding debts. Use this information to determine the value of your assets and liabilities. By regularly tracking your net worth, you can monitor your progress and make necessary adjustments to ensure your assets keep growing.



## Advice for a Successful Career in the Accounting Profession: How to Make Your Assets Greatly Exceed Your Liabilities

by Jerry Maginnis (1st Edition, Kindle Edition)

★★★★☆ 4.9 out of 5

Language : English

File size : 7165 KB

Text-to-Speech : Enabled

Enhanced typesetting : Enabled

Word Wise	: Enabled
Print length	: 173 pages
Lending	: Enabled
Screen Reader	: Supported



## 2. Increase Your Income

Achieving a substantial difference between your assets and liabilities is easier when you have a higher income. Finding ways to increase your income can accelerate your journey towards financial success. Consider negotiating a raise at your current job, looking for higher-paying job opportunities, or starting a side hustle.

Additionally, you can explore passive income streams such as investing in stocks, bonds, or real estate properties. These investments can generate long-term income and help to grow your assets consistently over time.

Remember, increasing your income alone is not enough. It's crucial to manage your expenses and keep your liabilities in check to truly bring your net worth to the next level.

## 3. Manage Your Expenses

Closely monitoring your expenses is just as important as increasing your income. By reducing unnecessary spending, you can allocate more resources towards your assets, allowing them to grow at a faster pace.

Create a budget that outlines your income and expenses. Track your spending habits and identify areas where you can cut back. Consider renegotiating contracts, eliminating subscriptions you rarely use, or finding cost-effective

alternatives. Small changes in your spending habits can have a significant impact on your financial well-being over time.

#### **4. Invest Wisely**

Investing your money wisely is a powerful way to make your assets greatly exceed your liabilities. Diversify your portfolio by investing in a mix of stocks, bonds, real estate, and other investment vehicles based on your risk tolerance and financial goals.

Research potential investment opportunities, seek advice from financial experts, and stay informed about the market trends. Keep in mind that investing involves risks, and it's important to balance potential returns with your risk tolerance and time horizon.

#### **5. Pay Down Debt**

Another crucial aspect of building wealth is reducing and eventually eliminating high-interest debts. Carrying a significant amount of debt can impede your ability to grow your assets and greatly impact your financial well-being.

Make a plan to pay off your debts systematically. Start by paying off debts with the highest interest rates first and then work your way down. Consider consolidating multiple debts into one with a lower interest rate or exploring refinancing options to make your payments more manageable.

As you pay down your debts and reduce your liabilities, you free up more resources to allocate towards your assets, ensuring they continue to grow exponentially.

#### **6. Continuously Educate Yourself**

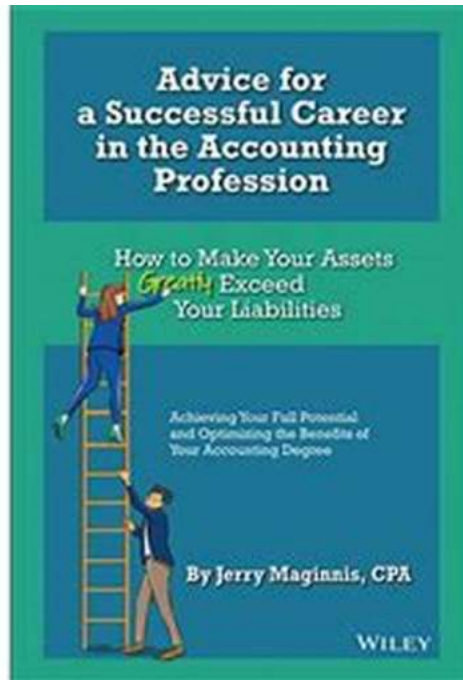
Personal finance is an ever-evolving field, and staying informed about the latest strategies and best practices is vital for long-term success. Continuously educate yourself about different investment options, tax strategies, and financial tools that can help you maximize your wealth.

Follow financial publications, listen to podcasts, attend seminars, or even consider consulting with a financial advisor. The more knowledge you acquire, the better equipped you'll be to make informed decisions about growing your assets and minimizing your liabilities.

## **7. Stay Focused and Be Patient**

Building wealth and making your assets greatly exceed your liabilities is not an overnight process. It requires discipline, perseverance, and the ability to stay focused on your long-term goals. Avoid get-rich-quick schemes or impulsive financial decisions that can jeopardize your financial well-being.

Understand that growing your assets takes time and you may encounter setbacks along the way. Stay patient and remain committed to your financial plan. By consistently following the strategies outlined in this article, you are positioning yourself for a financially secure future where your assets will greatly exceed your liabilities.

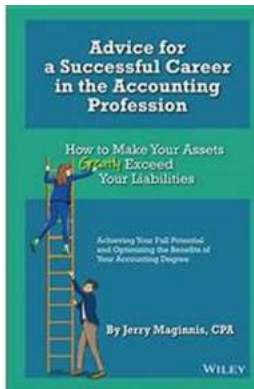


*Image: A visual representation of wealth - your assets greatly exceeding your liabilities.*

Ultimately, making your assets greatly exceed your liabilities is a journey that requires dedication, financial literacy, and intentional decision-making. By increasing your income, managing your expenses, investing wisely, paying down debt, and continuously educating yourself, you can steadily build wealth and achieve financial freedom.

Remember, achieving financial success is not about how much money you make, but rather, how effectively you manage and grow what you have. By taking control of your finances and implementing these strategies, you are setting yourself up for a future where your assets will greatly exceed your liabilities, bringing you peace of mind and the ability to live life on your terms.

**Advice for a Successful Career in the Accounting Profession: How to Make Your Assets Greatly**



## Exceed Your Liabilities

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Practical guidance to optimize the benefits of your accounting degree—no matter what stage of your career!

Originally conceived and designed to provide helpful advice to college and university accounting majors and early-career professionals, this book evolved into a valuable resource for those groups as well as others who may be further along in their accounting careers.

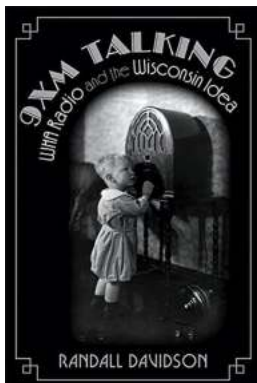
It contains many practical examples and real-life experiences from a long and successful career in the profession that you won't find in any accounting, auditing, or tax textbook. And it is written in a fun and engaging style with a simple goal in mind: to share lessons learned and insights that will help accountants of all ages optimize their career opportunities!

Jerry Maginnis, CPA, the former Office Managing Partner for the Philadelphia office of KPMG, one of the "Big Four" Accounting Firms, currently serves as the "Accounting Executive in Residence" at Rowan University in Southern New Jersey. In this role, he has counseled and mentored dozens of students and early

career professionals. The book leverages Jerry's real-world experience and his advice and counsel is delivered in a fashion that will make you feel like you are having a one on one conversation with him! Readers will also enjoy:

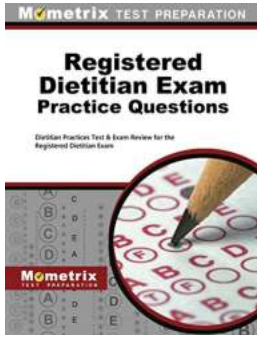
- Advice delivered concisely: each chapter is succinct and provides essential takeaways and action plans for all points in a career
- A guidebook that is efficiently organized into three sections—for college and university students, for early-career professionals, for accountants of all ages and experience levels—allowing the reader to focus on the sections that are most applicable to them
- An excellent refresher or reminder of concepts or principles that are important to even the most successful and experienced accountants

Loaded with "real world" tips and techniques, *Advice for a Successful Career in the Accounting Profession* is an ideal resource for accountants and auditors, tax and advisory professionals, and University professors and high school instructors teaching Accounting, undeclared business majors, underrepresented populations, and students aspiring to become CPAs.



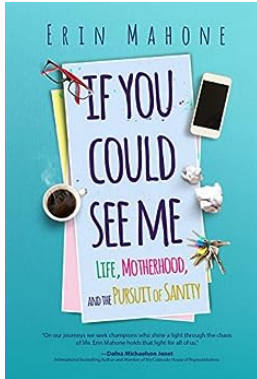
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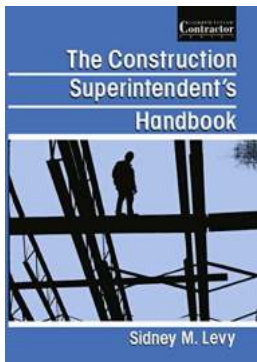
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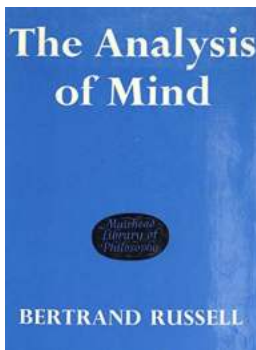
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