



“ Investing, like parenting, is the ultimate act of faith. Things are never clear. There are no guarantees. You just put your best foot forward.”

first home. That way you're helping them but also encouraging them to work hard and save — qualities that will serve them well long after you're both gone.

Ultimately, my hope is that your husband finds some comfort watching his legacy take shape. My thoughts are with your family.

Well done Derek

Sally writes: I have an unusual request.

Before reading your book, my husband Derek's after-work hours were taken up largely by games on his phone and Netflix. Now he reads investing books every

The Barefoot Investor for Families: The Only Kids' Money Guide You'll Ever Need
HarperCollins
RRP \$29.95



evening. It has been amazing to see him transform! We have paid off our house and are investing our savings, with our portfolio growing rapidly. We have a one-year-old son who is the luckiest boy in the world to have him as his father. So, to my request. Please tell my husband "well done!"
Barefoot responds: It's got

nothing to do with me and everything to do with becoming a father and realising what's truly important.

Your hard work and dedication have given you the ultimate form of wealth — time to spend with your kids. The only test you have is the urge to upsize your home. Remember, though, that kids don't care about the suburb you live in, the car you drive, or your title at the office — all they really care about is spending time with you.

Your husband has worked it out.
Happy Father's Day and good onya Derek!

Build basics to get on the road to riches

ANYONE who owns property knows that maintenance is never-ending. We have just been through the turmoil of replacing our roof, which gave me the opportunity to have a good chat to the tradies on the job.

One young guy came up to me and said: "Love your house. What do you do?" I told him that I write books showing people how to be wealthy. His eyes opened wide: "What's the secret?"

This is what I told him. "Becoming wealthy is simple — you need to continually increase your skills, which should increase your income.

"You also need to spend less than you earn and invest the surplus wisely to allow compound interest to work its magic. Look at your fellow workers — they look like good people, but I can tell you they are not on the road to riches. Many of them smoke, a lot are heavily tattooed and many have hotted-up motor vehicles. All this is expenditure of no lasting value.

"You have chosen a career in construction, which should give you a good income for life. But if you choose to stay on the tools, you may find yourself unable to work once you reach 65, as your body will be worn out.

This is why you should be increasing your skills with the aim of becoming a foreman, and then move up to the aim

NOEL WHITTAKER



of having your own building company.

"This will enable you to control your destiny and generate enough assets to give you a prosperous life.

"Remember, it's the income you earn that will drive your wealth creation program and how much you get paid will depend on the skills you acquire.

"Saving money at your age should not be difficult. Think about it — by the end of the year an average packet of cigarettes will probably cost \$50. So anyone who smokes a pack a day will be spending \$18,250 a year. Fast forward 40 years and if the price of cigarettes increases by 2 per cent every year, the smoker will have "invested" \$15 million in cigarettes. If a non-smoker invested that \$18,250 a year into a good share trust that averages 9 per cent a year, they should have \$6.1 million in 40 years.

"A major factor in your success will be your ability to set and achieve goals. Goals help you focus on what you want and keep you on track. Without goals your life will be all over the place: full of good intentions but no results. As a young building worker you are perfectly placed to buy a

run-down home in a good location and spend your spare time and skills doing it up.

"Sell it after a year or two and you should make a nice, tax-free capital gain.

"If that idea appeals, write down a goal today to buy your first home within five years. Luckily, you don't smoke, but let's pretend you are a reformed smoker and invest the \$50 a day you are now saving. For this I suggest a RAIZ account, which has a great app to teach finance skills and enables you to watch your savings grow. Banking the equivalent of a pack of cigarettes a day should give you about \$60,000 in three years. There's your house deposit.

"Keep in mind, too, that one of the reasons most people don't end up well off is because they follow the crowd.

Right now you're mixing with a great bunch of young blokes, but I'll bet that most of them have no long-term goals or plans. You have to be the one who is different."

I ended by giving him a copy of my book *Making Money Made Simple*. I explained: "Making money is simple — you just need to follow some basic rules."

Noel Whittaker is the author of *Making Money Made Simple* and other books on personal finance. His advice is general in nature and readers should seek their own professional advice before making any financial decisions.

ASK THE EXPERT

Send your questions to Noel Whittaker
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Q My husband and I had a credit card in both our names and when he died Westpac closed the account as he was the main cardholder. Apparently I am not eligible to get a credit card in my own name as the bank thinks it could put me in "severe financial stress". I have \$430,000 in bank accounts. Is it reasonable that I am not eligible?

A I think it's scandalous that a person with almost \$500,000 in the bank is being refused a credit card by any lender. The simple solution is a debit card, which has no annual fee and can still be used to make purchases.

Workplace text etiquette starts with checks

ONCE considered too personal for work matters, the humble text message is ping-ponging its way all over our workplaces.

Apart from being less invasive, texting — via SMS, WhatsApp or Viber — has several advantages.

It is considered discreet and often more time-efficient than a phone call or e-mail. It is hardly surprising that as we have become more pressed for time we have fallen head over heels in love with texting.

But like some love affairs, as time goes by the cracks can start to appear and familiarity

WORKPLACE MATTERS



ends breeding contempt. Some of that comes down to the use of common texting abbreviations.

These include LMK (let me know), OFC (of course), NVM (never mind) and IKR (I know, right), which for many in the workplace remain a complete mystery.

There is even the use of symbols to convey meaning. A snake emoji, for example,

depicts a backstabber, a frog means ugly, and an octopus equals cuddles.

Some claim their phones have been transformed into an out-of-control party because of the incessant ping-pong that continues late into the evening by bosses and colleagues who gate-crash with anything-but-urgent messages.

Others have even landed themselves in hot water through sending provocative or ribald texts to colleagues, seemingly unaware that their content bordered on — or was in fact — a form of sexual

harassment. There are also many cases of workers, albeit innocently, being "all thumbs" and ending up with egg on their faces through what might best be described as texting misfires.

Take the case of the worker who sent an SMS to her boss to inform him she would be calling shortly.

The problem was the autocorrect function kicked in and changed her intended message from "I'll call you in a sec" to something quite improper.

There is also the staffer who, in an endeavour to appear courteous, added a

greeting to his SMS, meant to say "dear boss" but which accidentally read "dead boss".

Most of the problems associated with texting as a means to communicate with colleagues come down to a lack of guidance for what people consider to be a casual form of communication.

Workplace text etiquette starts with checking with a boss or colleague ahead of time whether they actually wish to receive texts.

Avoid the overuse of emojis and over-casual expressions, including LOL (laugh out loud) and ROFL (rolling on the floor laughing),

and resist the temptation to text throughout meetings and outside regular work hours.

Don't deliver bad news via text and steer clear of typing "walls of text".

Limit the use of exclamation marks, give the receiver time to respond and never type anything that could not appear in the weekly staff newsletter.

Above all, be mindful of what you write. It is still work and there is a need to remain professional.

Professor Gary Martin is chief executive at the Australian Institute of Management WA