

Ten
Legacy
Lessons
of

What the Wealthy Teach Their Children
That the Masses Don't Know

Frank AuCoin
with
Theresa AuCoin

Ten Legacy Lessons of Wealth

What the Wealthy Teach Their Children That the Masses Don't Know

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Frank AuCoin
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Legacy Lesson #10

The Universal Rules of Money and Important Mindsets

My wife, Theresa, has said for years that becoming wealthy is one big game, and what matters most is the lifelong friends you make along the way. You also want everyone in the game to win. Like any other game, there are rules, regulations, and laws. If you break these rules, regulations or laws, the universe will punish you. The rules are the rules, whether you know the rules or not. For example, if you step off of a three-story building—whether or not you know the rules of gravity—it is still not going to end well. You'll get severely punished.

Remember that the Universal Rules of Money are there, whether you live in the U.S., Japan, the United Kingdom, China, Australia, India, or Bangladesh. It does not matter whether you are old, young, male, female, short, tall, stout, have a job, work from home, own a business, or are single or married—the rules are still the rules. So, it's very important that you learn the rules.

Let's get into these **Rules of Money**.

Rule #1: Know where money goes, grows, and stays.

As a matter of fact, money goes, grows, and stays with people who know and practice all of the Ten Legacy Lessons of Wealth, including this Legacy Lesson #10. These people know the 7 Cycles of Wealth, which is how to gather wealth, grow wealth, invest the wealth, protect the wealth, enjoy the wealth, transfer the wealth, and repeat and teach it to the next generation. We said in earlier lessons that if you can *learn* to tie your shoes, ride a bike, and drive a car, you are smart enough to *learn* how to get wealthy. No one is born knowing the Ten Legacy Lessons of Wealth. The first nine Legacy Lessons in the book are critical in making this last lesson, Legacy Lesson #10, work for you.

Atlas Shrugged author Ayn Rand said, “Wealth is the product of man’s capacity to think.” I would add to this that wealth is the product of man’s capacity to think *and learn* the Ten Legacy Lessons of Wealth.

I personally have never seen or known anyone who became wealthy without first *learning* something. Do you think that Warren Buffett, Elon Musk, Steve Jobs, or Jeff Bezos got wealthy without *learning* something? They were all born, like you and me, naked, broke, and ignorant.

Rule #2: Understand where money comes from.

Adam Smith explained in his book, *Wealth of Nations*, that one of the most important rules of money is that the wealth of the world was built on a division of labor. That means no one builds wealth alone.

This rule of money is to remember that the only place money comes from is from people. This is critically important to understand.

There are eight billion-plus people on earth. They all have problems, lots of problems, or will have problems.

As we explained briefly in Legacy Lesson #2, every person on earth wants to do one of three things:

1. They want to get something,
2. They want to keep something, or
3. They want to get rid of something.

They want to either get hair, keep hair, or get rid of hair. They want to get water, keep water, or get rid of water. They want to get a car, keep a car, or get rid of a car. They want to get a spouse, keep a spouse, or get rid of a spouse, etc., etc., etc.

So, understanding that the only place money comes from is people is crucial to your future success.

Rule #3: Decide what product, service, or opportunity you will provide to solve a problem for a large number of people.

Wealthy people understand that the only way people will be happy to go to work and earn money and open their wallet and give you some of their money is if you can solve one of their problems. Some need help with their health, some with their children, some with their finances, some with repairs, some with their job, some with their vehicles, their appliances, their home, their clothes, their yard care, etc., etc., etc.

You have heard most of the gurus on the internet and TV promoting personal development. My wife and I have practiced personal development for decades. We have read the books, been to the seminars, had the mentors, and it's a good thing. I believe that

most wealthy people have read the books, gone to the seminars, and have had mentors.

This may surprise you, but the wealthy realize that there is a level above personal development that will determine and accelerate how quickly they become wealthy. That level is called *personal mastery of a skill or talent*. They have mastered a skill or talent that solves problems for hundreds, if not thousands, of people.

Think about it. The best in the world at anything will always get paid more money than people with average skills. You've heard people say, "I'm a jack-of-all-trades, master of none," which means the jack-of-all will rarely become wealthy.

You can be the best-read person in any given field and still never become wealthy. There are millions of intellectual derelicts in the world who cannot even support their family.

So what skill have you mastered or are you mastering that will solve another person's problems?

Think of your own problems and challenges. What are you trying to get, keep, or get rid of? Understanding this concept is key to you **seeing opportunity everywhere**. So, that's where it all begins: understanding that to earn money, you first have to solve another person's problem.

First comes the mindset. What problem do you want to solve?

Then you go out and master your skill set or talent from the top people in that field.

Or, if you don't want to learn the skill set or don't have the time, you can set up a red velvet team of professionals who know what to do, how to do it, and have the necessary tools.

Rule #4: Don't grow broke trying to look rich. Live like an undercover millionaire.

Most people break this rule of money. They spend more than they earn and try to save what is left, but there is nothing left. Not a good plan.

For example, if you spend more than you earn, you will be working until the day you die, and you'll be broke all of your life, even when your income massively increases, leaving your family nothing. This is called "lifestyle creep." Spending more than you earn is financial suicide.

A great example of being an undercover millionaire and understanding how there is real joy in underspending is in Legacy Lesson #5, "How Gladys Became a Millionaire While Earning Only Minimum Wage."

You can see how disastrous life can become when you spend more than you earn in Legacy Lesson #5, Life's Merry-Go-Round, and how it turns into a scary-go-round.

Rule #5: Mindsets are critical.

I would like to give you our list of critical money mindsets and philosophies to help you build the assets to generate infinite recurring income. The first step in your success is your mindset.

Critical Money Mindsets

Money goes, grows, and stays with the people who know and practice the Ten Legacy Lessons of Wealth.

The Foundation of Wealth

Rich

Owning Equity in Ongoing Transactions.

Wealthy

Owning Equity in Ongoing Transactions That Occur Without You Being There.

Generational Wealth

Owning Equity in Ongoing Transactions That Occur Without You Being There That Last Beyond Your Lifetime.

Understand the 7 Cycles of Wealth

Cycle #1: Gathering Wealth

Cycle #2: Growing Wealth

Cycle #3: Investing Wealth

Cycle #4: Protecting Wealth

Cycle #5: Enjoying Wealth

Cycle #6: Transferring Wealth

Cycle #7: Repeating and Teaching the 7 Cycles of Wealth

There are two economies: Buyers and Suppliers.

Every day that you are not supplying, you are just buying.
Do more supplying than buying.

Before wealth creation, there is wealth education.

Remember, money only comes from one place: people.

To supersize your wealth, supersize your relationships.

Money is earned by people who do something, know something or supply something.

Pay yourself first (to invest first).

Start investing early and keep investing.

Avoid impulse spending. Embrace impulse saving.

Spend less than you earn.

Never upgrade your lifestyle too fast. Control your spending before your spending controls you.

Is what you are buying enslaving you or saving you?

Set up an emergency fund.

It's what you keep and grow, not what you earn.

Invest \$20 out of every \$100 you earn.

Eliminate high-interest-rate debt.

Financial stability happens when your daily income exceeds your expenses by 30% or more.

Big money is earned by people who are obsessed with saving and investing.

Get money, invest money, and repeat over and over.

Don't loan money to friends unless you are willing to lose it and count it as a gift.

Earn enough money to work only with people you like and respect.

Marry the right person.

Make sure your assets and cash are protected.

Understand the Rule of 72 (in Legacy Lesson #5).

Give every dollar a job.

Money does not care who has it.

Money will work 24 hours a day, 7 days a week, 365 days a year.

Money never gets tired or sick and never asks for time off for vacation.

Money is no good unless it is moving.

Do you have any money mindsets you would like to share?
Email me at frank@FrankAuCoin.com.

Storms of Life Are Coming.

You will have storms in your life. There will be storms in your business, storms in your health, storms in your marriage, storms with your children, storms in your relationships, etc. Storms will keep coming.

Can you sleep through the storms?

This is a story I heard recently. The author is unknown.

A young man applied for a job as a farmhand. When the farmer asked for his qualifications, he said, "I can sleep through a storm." This puzzled the farmer, but he liked the young man, so he hired him.

A few weeks later, the farmer and his wife were awakened in the night by a very violent storm ripping through the valley. He leapt out of bed and called for his new hired hand, but the young man was sleeping soundly. So, the farmer and his wife quickly began checking to see if all was secure.

They found that the shutters to the farmhouse had been securely fastened. A good supply of logs had been set next to the fireplace. The farmer and his wife then began to inspect the property. They found that the farm tools had been neatly placed and secured in the storage shed, safe from the elements. The farmer saw that the bales of wheat had been bound and wrapped in tarpaulins. The tractor had been moved into its garage and secured. The barn was properly locked tight. Even the animals were calm and had plenty of feed. All was well.

The farmer then understood the meaning of the young man's words, "I can sleep through a storm." Because the farmhand did his work loyally and faithfully when the skies were clear, he was

prepared for any storm. So, when the storm did actually break, he was not concerned or afraid. He could sleep in peace.

Moral of the story: Preparation and diligence during calm times lead to peace and security during difficult times.

Remember, just like the storms in life, not everything you start is going to work out just like you want it to.

Always know that success and failure are both imposters. We've all read the stories of wealthy people who had it all, lost it all, went bankrupt, and came back stronger than ever. They have not failed, nor have they lost. They have just learned. They came back and built it all again with great success. Some real-life examples are Larry King, George Foreman, Disney, Donald Trump, and Colonel Sanders. Take a few minutes to look up and read their stories. They will inspire you.

The *Ten Legacy Lessons of Wealth* is your preparation for when the storms hit your life.

So, down the road, if your child asked you the following questions, how would you answer?

"Dad/Mom, how did our family become wealthy?"

Could you tell them?

"Dad/Mom, how do you two have a wonderful marriage?"

Could you explain that?

"Dad/Mom, why is our family so healthy?"

What would your answer be?

“Mom/Dad, why do so many people come to you for advice?”

What would you say?

Your answers might start with, “I’m so glad you asked. Years ago, before you were born, (or when you were younger), your mom and I read a book called *Ten Legacy Lessons of Wealth*, which changed the future of our entire family. As a matter of fact, I purchased extra books so that when you got older, I could pass these critical lessons on to you. Once you read it, we can discuss it. If you decide to learn and practice the ten legacy lessons of wealth, you’ll be able to pass these onto your own children.”

Theresa and I have a big wish, and a nightmare, and a dream.

Our wish is that one day we would have the opportunity to meet you personally to learn about you and how these legacy lessons have impacted you and your family’s life.

Our nightmare is that you read the book and did nothing with it.

Our dream is that you took action on the Ten Legacy Lessons of Wealth and that you are building a bright, bright future for generations to come.

Frank & Theresa

Resources

1. Warren Buffett, *The Intelligent Investor*
2. Robert Kiyosaki, *Rich Dad Poor Dad*
3. Keith Weinhold, “5 Ways to Profit from Real Estate” (YouTube video) at <https://getricheducation.com/5-ways-youre-paid-real-estate-investing>
4. Dan Sullivan, *Who Not How*
5. Jack Schafer, *The Like Switch*
6. Bob Burg and John D. Mann, *The Go-Giver*
7. John Maxwell, *The 21 Irrefutable Laws of Leadership*
8. Thomas J. Stanley, *The Millionaire Next Door*
9. Mel Robbins, *The 5 Second Rule*
10. Stephen Covey, *The 7 Habits of Highly Effective People*
11. John Addison, *Real Leadership: 9 Simple Practices for Leading and Living With Purpose*
12. LegalShield services: LegacyLegalSolution.com
13. Universal Rules of Money and much more at FrankAuCoin.com

About the Authors

Frank K. AuCoin is the president and co-founder of multiple successful businesses, including Sign It Quick, Inc., a graphic sign company with several licensed locations across the southeast, and Performance International, Inc., a marketing and sales company, which encompasses the LegalShield business with over 90,000 sales associates and over \$6 million in personal commissions. Also included in Frank's real estate portfolio are more than forty residential and commercial properties.

A highly sought-after speaker and trainer, Frank held the position of vice president for a New York Stock Exchange company, Pre-Paid Legal of South Carolina, for over seventeen years.

In recognition of Frank's success and entrepreneurship, he has received both the Charleston and South Carolina "Small Business

Person of the Year” awards from the Chamber of Commerce and the U.S. Small Business Administration.

Frank has been married to co-author Theresa AuCoin for more than fifty years, and they are the proud parents of two adult children & even prouder grandparents of their children. Frank and Theresa currently reside in Charleston, S.C., where Frank is cited as one of the area’s most enterprising business minds and was named one of the Top 50 Entrepreneurs in the entire United States.

For more information, visit **www.FrankAuCoin.com**

Theresa C. AuCoin is a graduate of Georgia Southern University, with a Master's in Education, specializing in learning disabilities and special education.

During her eight-year tenure as a special education teacher, Theresa authored and published *The Specific Learning Disabilities Resource Program Curriculum Guide*, illustrating her love and devotion for both children and teaching.

Theresa joined her husband in the entrepreneurial business world soon after their first child was born. Together, Theresa and Frank founded a chain of bookstores, The Book Exchanges, and later founded a graphic sign franchise, Sign It Quick, Inc., with locations across the southeast.

While working together in their LegalShield business, Theresa contributed to these books: *The Absolute Best Way in the World for Women to Make Money, Become the Leader You Were Meant to Be, and Pathway to Platinum*.

Learning to be an effective landlord for their Rent Net, LLC business has been a new challenge for Theresa, one that she values greatly and looks forward to passing on to their children.

Following her life's passion for health and wellness, Theresa earned and received a Certification in Nutritional Counseling, not for income-producing ventures, but simply following her life's joy and purpose. She was featured in *Live More* magazine in a two-page spread on Health and Wellness, "Nutrition Sets the Stage." Also, Theresa has lectured to many audiences on topics of wealth building and on topics of health and vitality.

For more information, visit **YourHealthDefender.com** and **FrankAuCoin.com**

Ten Legacy Lessons of Wealth

is available in paperback, audio, and digital formats.

Order additional copies at
www.FrankAuCoin.com

Quantity discounts are available.

