

Brad Brain: The secret is there is no secret

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Brad Brain: "Rather than looking for a secret shortcut to financial success, put in the time and stick with what works. You will get a far better outcome than with the magic pills and gimmicks." | Roc Canals / Getty Images



The other day someone asked me what my secret was for staying in shape. But I think what they might really have been looking for a quick fix that just doesn't exist.

Okay, sure, I have my own fitness routines, but I don't have a "secret." I think that if you asked 100 true fitness experts what the keys to lifelong fitness are, you would probably get 100 versions of the same advice. Eat better, and probably less. Exercise more. To lose weight, burn more calories than you consume.

These are pretty simple things, and they not exactly secrets. Despite the simplicity, some people are looking for more. They want to quick fix. They want the shortcut. They want the gains, but they don't want to put the time in to get them.

Healthy nutrition and exercise is simple, but it is not easy. And some people want easy. As a result, billion-dollar industries have evolved to take people's money.

Fad diets. Weight loss pills. Gimmick exercise equipment that is supposed to do the work for you. Every day people spend money on this crap. Lots of money. Lots and lots of money. People are looking for easy, and they are willing to pay for it.

Here is my point. People are looking for easy solutions for their finances too. And every day people spend lots and lots of money searching for them.

Making good financial choices can be simple. Determine your objectives and make decisions that are consistent with achieving them. Live within your means. Pay yourself first. Protect your income. Pay down your debt. Have an emergency fund. Put some money away for the future. These are not complicated ideas. But they are not always quick, and they are not always easy.

Get rich quick schemes have magnetic appeal. And just as billion-dollar industries have evolved to take the money of the people looking for quick and easy secrets for fitness gains, the same can be said for people looking for quick and easy secrets for financial gains.

There have always been Ponzi schemes, crazy speculations, outright frauds, scams, deceptions, and quack advice. But it seems to me the proliferation of get rich quick schemes is worse than ever.

Too many times I have to say to people, "I don't care what your buddy told you, that is not how money works." I just did it again just this past week.

This fellow had a friend who was trying to sign him up. I found myself telling him, "Listen, when this doesn't work out the way you think it will, here is what I want you to do. If you realize it immediately, then just cancel the plan and walk away from it. There is no sense throwing good money after bad. But if it takes you awhile before you figure out that you are not ever going to get what you were promised, I want you to consider pivoting and making the best of a bad situation. You will never get your money back, and it was never what you wanted in the first place, but at that point you might as well try to salvage what you can."

Ponder that for a moment. The quack advice that he is banking on is so off-target that there is literally no chance of him getting his desired outcome. Ever.

Get rich quick schemes exist because people want quick and easy solutions. They want the shortcuts. And they want it bad enough that they can be easily exploited. And they are.

Making good financial decisions can be simple. Admittedly, it is not always easy. Still, rather than looking for a secret shortcut to financial success, put in the time and stick with what works. You will get a far better outcome than with the magic pills and gimmicks.

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