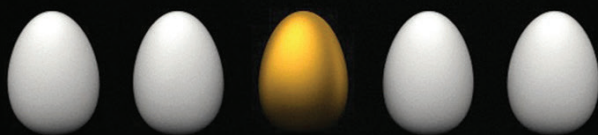


Ann Wilson

*The*  
**WEALTH**  
**CHEF**



Recipes to make your money work hard  
so you don't have to

# *Praise for The Wealth Chef*



*“Ann Wilson not only proves that nice girls can get rich, she does it in a way that’s fun to read and easy to understand. A sure-fire recipe for living your life the way you want, free from concerns about money. In my book, that’s rich.”*

**Lois P. Frankel**, Ph.D., author of  
*Nice Girls Don’t Get the Corner Office*, USA

*“THE WEALTH CHEF is a must if you want to make your money work for you and become financially free. I wholeheartedly recommend it.”*

**Katharine Dever**, International Speaker, and Business Mentor, UK

*“This is so much more than a “financial self-help” book – it is an appetizer of food-for-thought, a main course feast of to-do list action plans and a cherry-on-top dessert of true empowerment and financial freedom, prepared by the best WEALTH CHEF of all – YOU!”*

**Nerina Visser**, Head of Beta Solutions and  
ETFs at Nedbank Capital, South Africa

*“I always dreamed that I might be a really rich grandma one day – but THE WEALTH CHEF has helped me realize that financial freedom can come a lot sooner than that – and taught me how to create a fabulous Wealth Feast now!”*

**Sofia Wren**, Author and Healer, USA

*“Thank you, Ann, for helping me learn to love money and get excited about creating wealth in my life! Since implementing The Wealth Chef Recipes, I’ve quite literally created miracles with my finances.”*

**Michelle Clarke**, Business Success Coach, UK

*"I wanted to work on my negativity, fear and anger around money and get rid of my debt. THE WEALTH CHEF is inspiring, focused, honest and has, quite simply, set me on the road to success. To my surprise, I also had a lot of fun along the way!"*

**Susan Rodrigues**, HR Executive, Australia

*"THE WEALTH CHEF gave me a great sense of relief, and helped me to realize that only now learning about money doesn't mean that I'm stupid, just that I was under-informed before, and has been a real life-changer for me."*

**Wendy Brooke**, Specialist Horse Trainer, USA

*"Ann cooks up a storm in her financial kitchen, providing wealth recipes that will help you attain financial independence, and have fun getting there. Well-structured, practical advice and guidance about the route to financial freedom. THE WEALTH CHEF has every recipe you need to create your financial dreams."*

**Mike Brown**, Managing Director of etfSA , South Africa

*"Just one line saved my husband and myself \$900 on our car insurance – and that doesn't even begin to cover all the other amazing stuff we've learned."*

**Nadhira Razack**, Founder of Comfy Sales, Australia

*"Like a great cookbook, THE WEALTH CHEF gives you all the ingredients, tools and recipes to control your money and create real wealth. Ann is an inspiration and this book is how you will invite her into your life and let her help you become financially free too. You will be unbelievably glad you did."*

**Kate Emmerson**, The Quick Shift Deva and  
author of *Clear Your Clutter*, South Africa



# *The Wealth Chef*

How to make your money work harder,  
so you don't have to



ANN WILSON

Illustrations by Sara Bárcena

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## *Dedication*

This book is dedicated to my Mom and my Dad.

Dad - thank you for planting the seed of possibility in me, for teaching me that my financial well-being is my responsibility and that as a woman, I have everything I need within me to be, have, create and do anything I can imagine.

Mom - thank you for teaching me how to love.

The Yin and Yang of your gifts have taught me true wealth.

Although neither of you are here to see this book, I know you would be proud.





*Support the eradication of poverty  
through women's economic empowerment*

All author royalties from this book are donated  
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The Small Enterprise Foundation (SEF) is a  
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in South Africa. SEF works towards the eradication of  
poverty, by motivating women from the poorest households  
to start or resume an income-generating enterprise,  
providing them with a supportive environment where  
credit and savings services foster sustainable income  
generation, job creation and social empowerment.

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1.

# Welcome to the Ultimate Wealth Cookbook



Welcome! You're about to discover how to make your money work harder, so you don't have to.

Wealth and financial success are learned skills. You can learn to succeed at anything. If you want to be a great cook, you go on a cooking course, you buy recipe books, you get to know your ingredients and you practice. If you want to be a great golfer, you get a golf pro to teach you, you go to the driving range and practice your shots and you get in the game to learn. And if you want to be wealthy, then, just like cooking or golf, you can learn how to do it.

It doesn't matter where you are right now or where you're starting from. What matters is that you're willing to learn. No one comes out of the womb a financial genius. Every wealthy person learned how to succeed at the money game – and so can you.

I also discovered that financial success is 80% about the person and only 20% about the technical skills. 80%

of the wealth which I've created in my life is a result of my mindset.

The road to financial freedom is neither complicated nor difficult, as most people have been led to believe. The main reason why so many people struggle financially is simply that they've never been taught the recipes for wealth.

I've had this book in my head for several years. I must have read hundreds of financial books and, generally speaking, I've found them to be very frustrating. They either gave me a great motivating story, telling me I needed to do something, but never exactly what; or else, they were jam-packed with technical jargon that confused me and sent me into analysis paralysis instead of taking action.

And some, to be honest, just bored me to tears.

*The why, the who,  
the what, the when, and the how*

The Wealth Chef is a step-by-step book teaching you the why, the who, the what, the when and the how! It provides anyone who has the desire to achieve financial freedom all the recipes needed to create abundant wealth, as well as the skills to master them easily and effortlessly.

Learning and mastering the recipes for wealth is about creating a gourmet banquet of your own life. It's about being able to feast on all the riches around us,



sharing life's joys with those you love. It's about enabling you to get to the point where money is supporting you, not suppressing you, so that you can get on with the important business of living the big shiny purposeful life you came here to live!

Being wealthy is about creating, expanding, contributing and leaving more than you took. It's about having the freedom to do what you want, where you want and when you want to do it. It's about doing what you were meant to do.

If you want this in your life, read on! Here are the recipes you need to create the life you desire, as well as all the skills to ensure financial freedom.

## *Recipes and skills*

Just like cooking, there are a series of fundamental basics which every person needs to master in order to have control of their finances and be able to weave magic with their money and create a banquet out of their lives – a rich and tasty financial banquet. Few people, however, realise that, just like cooking, these basic money recipes are easy to learn!

At the very least, the five core Wealth Recipes will enable you to be a great Wealth Chef. You'll have all the skills, as well as the mindset needed, to ensure you and those you love never go hungry, and you'll be on your way to financial freedom, where the money flows even when you aren't there to tend to it.

You'll be confident with your money management, you'll have control of your own financial well-being, you'll understand how money works, how to bring it into your life, how to keep it there and how to make it grow.

Once you've mastered the Wealth Chef basics, you may decide you want to create a bigger banquet and master more advanced skills and recipes. You may then choose to learn some Wealth Cooking specialities and accelerate your gourmet wealth life with property or equity investing or creating a business which will expand your wealth significantly.

Perhaps you'll discover you really love Wealth Cooking and being able to turn a few cents into a self-replenishing banquet. Having mastery over money and yourself, you'll see the endless possibilities this creates (as well as how much fun it is!) and you may even choose to master all the wealth specialities, becoming a Gourmet Wealth Chef.

Reading, learning and mastering these Wealth Recipes will save you both time and money by learning from other's mistakes and successes. The recipes will show you how to create a steady stream of Income flowing into your life without having to swap time for money for the rest of your days.

Most importantly, these recipes will free up your mind from stress and worry, because once applied, your financial freedom will be assured.

## *Just like cooking*

This book provides you with all the tools, skills and knowledge you'll need to get your money and wealth sorted forever. It helps you to:

- Learn the basic Wealth Ingredients to use in your Wealth Cooking, how to combine them and use them to create your Financial Freedom Feast.
- Discover the kind of Wealth Cook you've been until now and the type of Wealth Chef you need to become in order to achieve your own financial freedom.
- Determine exactly what financial freedom means for you and set a very clear target and intermediate milestones to get there.
- Start investing in wealth-generating Assets.
- Create a powerful Debt Destroyer Recipe, ensuring that worrying about debt becomes a thing of the past.
- Develop your own unique Financial Freedom Feast Menu, complete with the Wealth Recipes which you need to create it.
- Learn the core Wealth Recipes and practice the key Wealth Cooking skills needed to keep and grow your money.
- Know which insurance and key wealth documents you need in your life so you can have greater confidence that you and those you love are protected.

- Learn accelerated Wealth Cooking specialities and advanced Wealth Cooking techniques which you can use to take your Wealth Cooking up to a gourmet level – and so achieve financial abundance.

Just like cooking, you'll discover there are many ways to create wealth, as well as many wealth-generating specialities, but to succeed at any of them, you must master the five core recipes of wealth, understand how the key ingredients work and be familiar with the characteristics and skills of successful Wealth Chefs. In the kitchen, I doubt that we would attempt to make a soufflé if we hadn't yet learnt how to separate an egg!

Just as in cooking, wealth skills are built upon, one step at a time. The Wealth Chef is structured to teach you all the ingredients, skills and recipes you'll need, in the order in which you'll need them. Learn them, apply them, master them and your financial freedom will be assured.

## *You've already taken the biggest step*

By the end of this content-packed book, you'll know and understand the fundamental tools, processes, ingredients and Wealth Recipes, so that you too, can create your feast and achieve financial freedom.

Including:

- 6 Wealth Pots
- 5 Core Wealth Recipes
- 5 Wealth Cooking Tools
- 4 Fundamental Wealth Flavors
- 4 Asset Groups
- 2 Wealth Spices
- 1 Wealth Accelerator
- 1 Unique Financial Freedom Feast Menu

Once you know and understand these tools and recipes, and apply them in your life, you'll find wealth creation as easy as boiling an egg!

This book isn't a get-rich-quick scheme. Becoming financially free is not difficult but it does require a tremendous commitment. Like any worthwhile goal, it requires time, effort, discipline, and an open mind. But believe me, not achieving financial freedom is a far greater burden! Never mastering your money nor achieving financial freedom will suck energy, enjoyment and pleasure out of your life, as well as prevent you from living the life which you're born to live!

My goal is for you to learn from my own and other

peoples' mistakes, so that your path to financial freedom can be even quicker than mine. With the recipes and the clear step-by-step approach provided in this book, I know you can achieve all of your financial dreams.

So let's get cooking!

You've already taken the biggest step on your financial freedom journey: you've made a decision. You've decided to master money, you've chosen wealth and you've taken action by purchasing this book.

This alone is a huge step which most people won't make because they've decided wealth isn't meant for them – it's too hard, too complicated, they're too young, too old or a litany of other excuses.

## *Set yourself up for success*

This is an intensive program, and a significant amount of content and information will be covered. Please prepare yourself for this upfront, and give yourself the gift of making space in your life to put the time in, not just to read the content, but also to complete the exercises.

You may find resistance to doing this and feel what I call MMAB (Money Management Avoidance Behaviour) coming up in you. Nothing to worry about: this is a completely normal reaction when we decide to make any changes from our usual way of doing things.

If you find yourself MMAB'ing – perhaps mopping the floor suddenly feels more fun than getting your money

paperwork out – then just observe your reaction, smile and get on with doing what you need to do. The floor can wait, your wealth can't!

Before we start, make sure your Wealth Kitchen is set up to support you:

Buy a file in which to keep your worksheets and notes, as well as the information which you'll be downloading from the Wealth Chef website (link at end of book).

I also encourage you to keep a Wealth Journal. This is separate from the notes which you'll be taking. It's where you'll track your emotional wealth journey, jotting down your key learnings, keeping a record of what comes up for you as you work through this book and beyond, as your mind and reality shifts to allow wealth in. I also recommend keeping a note of each and every wealth success you create! This is so important, as energy flows where focus goes and this journal will be a key tool in helping you to keep your focus on wealth!

You've already made a commitment to read this book, a commitment of both time and money. So, commit now to getting massive value out of it by following through, completing each and every exercise and implementing the recipes and skills in your life. Only through action, your action, can you create change.

Why? Because you're worth it.

*With love,  
Ann Wilson*









2.

## *My Story*



*M*y name is Ann – Ann Wilson. I was born in South Africa, a twin and the fifth of six children, so I learned how to enjoy hand-me-downs and make myself heard.

After studying Civil Engineering, and armed with additional business management studies, I worked all over the world on exciting infrastructure projects, not only playing with big construction toys, but also having the privilege of adding value and creating Assets which helped improve people's lives.

Along the way, I met my husband, and together we've lived and worked in Hong Kong, Australia, London, South Africa and now, Paris.

From my last corporate role as General Manager of Contracts and Procurement for a huge infrastructure delivery programme in South Africa (where I was responsible for making sure \$12 billion was spent effectively on infrastructure delivery), I now spend my

time doing what I love most: walking my dog in beautiful places and teaching others the recipes for wealth so they, too, can be free to live their lives on their terms.

My journey to financial freedom wasn't always smooth. But put away the violins! If you're expecting a rags-to-riches story or perhaps some cataclysmic event where I saw the light and everything changed in my life, I'm sorry to disappoint you. I didn't end up living in a container next to the highway, I've never starved and I haven't had a near-death experience (yet!).



I grew up in a nice home, on an average street, with nice average siblings (well ... not really – we seemed to spend a lot of time in emergency rooms with one or another of the kids being stitched up!) My mum was a housewife and my father worked exceptionally hard trying to provide for his horde. I received a good education and I had good opportunities.

I was lucky: when I was 16 years old, I wandered into my dad's office while he was poring over stocks and share prices in the newspaper (yes, back then that's how it was done!) and asked him what he was doing. He explained to me a little about buying and selling shares and that he was investing in our financial future – I really don't remember much of the detail, but what stayed with me was the following: “Ann”, he said, “you are the only person who can ever truly look after your own financial well-being. You must take responsibility

for your own financial future; you can't blindly hope that a pension, a husband, a job or the government will ever do this for you: only you can make sure you have your wealth sorted out and it's your responsibility, alone."

I say I'm lucky, because my father planted a seed in me – a seed which took root, germinated and then just grew and grew!

The problem, however, was that learning about money and actually doing what he said I should do was the furthest thing from my mind and so I happily romped through the next few years, having a ball, believing (like most people) that "tomorrow is another day." "I've got time to learn later," I used to say to myself, "When I've got money, when I'm older ..."

Fortunately, my father walked his talk and was a great provider.

Unfortunately, he died young, leaving my mom a widow and literally clueless when it came to managing money. Dad had always taken care of that.

My father had set things up so that my mom was comfortably-off financially; sadly, though – knowing what I know now – she never had the skills to keep growing the money which she'd been left, and although it saw her through for the next twenty-plus years, she had to be financially careful in the last few years of her life.

Even so, she was significantly better-off than most of her friends.

Here's the thing: 90% of all women will have to

manage their own money and financial well-being at some stage of their lives, yet the vast majority of these women won't have a clue how to do it!



Let's look at some numbers:

- Women are marrying later: in the US, at 26.5, in the UK, at 28.5, in Australia, at 27.5, and in South Africa, at 27 years old.
- One in every three marriages ends in divorce (one in two, in some places).
- Even if a woman remarries, she'll typically spend around three years on her own between marriages.
- About 30% of women never marry.
- In the Anglo-Saxon world, nearly one in three children are born outside traditional marriage.
- Only around 22% of women die while married, due to longer life expectancy for women.

If we look at the cumulative impact of those statistics, we'll quickly realize that at some point in their lives, 90% of women will have to take responsibility for their own financial well-being. But – and this is a very large “but”! – it's just not something which we've been taught.

And what about men? Our society still thinks it's the man's role to “look after” the money, but ... who taught

the men? They receive the same education as women, but have to pretend that they actually know what's going on. Heaven forbid the poor guy who confesses to total ignorance! No wonder money is cited as the number one cause of conflict in most marriages.



I was just 22 when my dad died – never having learned how to manage, invest or grow money from the only source I knew, who knew how. With a hunger for knowledge and my father's voice in my ear telling me I had to take responsibility for my own financial well-being, I started out on my wealth journey.

I started with the only recipe I knew: that of getting a good job, working hard and hoping like hell that there would be something left at the end of it all!

So I got stuck in; I studied hard (with a few detours!) to get a good job, worked hard to earn money, and then spent it on loads of stuff because – well, that's just what you do, isn't it?

When I got my first job after graduation, I was suddenly being offered money all round – store cards, credit cards, overdrafts for all the things a professional “needs.” “Why wait?” I was told, I not only could have it all now, but I actually had to have it now, in order to be someone, to fit in, to be respected and successful – and, after all, I would be making good money, so I could pay for it later. In any case – that insidious phrase – I was “worth it.”

So that's exactly what I did: I got the credit cards, opened the store cards, took out an overdraft and even got an additional bank loan to buy a red white-water rafting kayak, because I'd decided that would be a fun thing to do. Yes, I went into debt to buy a red plastic boat! Two months' salary's worth!

I then bought an apartment with an enormous mortgage and filled it with furniture bought on credit from the furniture store.

Then I met a man. He wined and dined and courted me, and I needed nicer clothes to make sure I looked fab – luckily, I had the store cards for all that! We went on wonderful holidays (all on credit cards), impressing each other and, being suitably impressed, decided to get married.

As we were bringing our lives together, I discovered he was even better at this credit business than me. The only problem was that nobody had actually ever told him he was meant to pay off his credit cards! But, hey, that's what love is all about, isn't it? I quickly helped him out by putting some of his debt onto my cards, and off we set again to do what we were meant to do: industriously ticking all the boxes – the box of a nicer car to go with the nice new marriage (with a bigger car loan), a larger and better house to go with the car (with an even larger mortgage), brand-new furniture to go with the new house, to go with the new car, to match the nice new marriage (all of these on store credit – apart from the marriage!) And all so that we could fit in,



and follow the “script.”

Luckily, in my late twenties, I stepped back and took a long, hard look at where I was headed, and I didn't like what I saw. I suddenly saw all the “stuff” which we'd accumulated for exactly what it was: an enormous burden.

I felt suffocated and terrified that this was going to be my life: a life spent paying for stuff, over and over again, long after any pleasure of buying it had dissipated. Worse still, I saw a life of stifled mediocrity, of being held back by this burden, of being unable to do the things I wanted to do because I'd dug a hole too deep to get out of.

I remember reading a quote at that time, which said: “If you're in a hole that you want to get out of, the first thing you need to do is stop digging.”

I also saw my dad's face. I'd been blessed to spend quite a lot of time with him in his last few months, and during that time, as he was dying, he had told me to make sure my life meant something. He'd told me to live my life with passion and adventure and that, at the end of the day, what would matter would be whether I could look back and know that I'd experienced a full life, that I'd given myself fully to it – a life where I'd spread my wings, where I'd pushed myself, where I'd really lived on my terms and, most importantly, fulfilled my purpose.

And yet here I was, only a few years after he'd died, heading down a completely different path, defined by someone else, locking myself into a prison of debt, just

to fit into a definition of success which certainly didn't make my soul sing! I realised that I was incredibly lucky, however, because, although we'd managed to build up a significant pile of debt – more than a year's worth of salary – we could change how this story was going to end.

By using the steps and strategies you'll learn in this book, we were able to get rid of all our consumer debt in six months – which also included getting rid of a great deal of “stuff.” We became great salespeople!

As we saw the benefit of having fewer belongings and our debt reducing rapidly, we got so much into clearing everything out that we ended up with enough money to backpack around the world for a year without having to work.

And that's exactly what we did!

I can honestly say that the lessons I learned in that time set me up for my subsequent journey to financial freedom and my wealth success.

I'd learnt the first key wealth skill: how to spend less than I earned, and to save. I'd also discovered a key element of Wealth Recipe #1: pay yourself first.

After a year of traveling, and mastering how to live on very little, I got a job in Hong Kong. We arrived in Hong Kong after having travelled down the River Yangtze, and I just thought : wow, this city's cool, I'd love to work here for a while! So I did.

This was the start of the second leg of my wealth journey. I felt I had to master what my dad had told

me about making sure I looked after my own financial future, and so I implemented the next part of the recipe which I'd learned up till then: stay out of debt, spend as little as possible and save, save, save!! I got this formula down pat, in the process developing what I now realize is a money disorder: Money Anorexia. I believed I needed to control money to feel safe.

I'd gone from one extreme to another, spending as little as I could, believing that if I did this, one day I'd be able to live the life I truly wanted. I needed to see how little I could live on. I was so tightly in control, that I managed to make my husband and I live on less than 20% of what we earned, investing and saving over 80% of our combined incomes. And this in Hong Kong, which isn't exactly the cheapest place on the planet!

Wow, you may think, awesome! Yes it was, but it also came with a truck-load of fear, deprivation, over-control and meanness. You see, I also had a whole bunch of confused beliefs about money: I wanted money but felt guilty about having it – so, in order to have it, I had better not enjoy it too much!

Looking back, I now understand what happened: I thought I controlled money and held on very tightly, but I didn't, in reality, understand it. I had no idea that money needed to flow and move. I also wasn't letting myself play and be creative. I made having money not fun.

And then, the only thing that could happen, happened: my whole life blew up in a spectacular way

and I ended up losing both my marriage and the money which I'd held onto so tightly.

I clearly remember, the Tuesday afternoon my husband left, sobbing on the bathroom floor of my tiny apartment in Hong Kong, feeling lost, confused, angry and incredibly lonely, not knowing where to go or what to do. What was I meant to do now – because, obviously, what I'd been doing up till then hadn't worked?

The following hours and days I devoted to reflecting on my situation. I realized that although I knew how to save money, I didn't have a clue about how money worked and that just “not spending it” wasn't enough to be wealthy.

I also realized that having money and financial freedom was not an end in itself – it was a very, very important means, but not the end. I also wanted a life – adventure, experience, joy and relationships. In other words, I wanted to be wealthy, and not just have a great deal of money. There is a difference.

And so started the third leg of my wealth education journey: my journey to financial freedom and true wealth.



It wasn't simple – far from it! Though I really wanted to get this wealth business sorted, I didn't know where to focus. Where to start? This just wasn't being taught in a straightforward way. I found inspirational books that got me all revved up but didn't tell me how to do

it, as they weren't action-oriented; I found deathly-dry investment books which put me to sleep before I got past page ten; I found books on debt, or on property, but nowhere was everything put together in a simple, straightforward way, inspiring practical action.

The good news is that through all those experiences, I never gave up! I held steadfastly to the belief that it is possible to learn to be wealthy.

I studied hundreds of books, attended seminars and training, tried numerous different investment strategies, and through all this, discovered that there were actually only a handful of core recipes for wealth, which if learned and consistently applied, would lead me to financial freedom while I lived my life fully. While I lived my life, on my terms and using my definition of value.

And as soon as I decided to master these simple core recipes and stick to them, financial freedom came very quickly.

I also discovered who I needed to become and what I needed to believe about money to not only create wealth, but to keep it and grow it, too. Most importantly, I realised I could have both – a rich, full life, while keeping and growing my money and become financially free. In other words, I discovered the recipe for wealth!

It took me only eight years from that Tuesday afternoon to become financially free. Along the way, I made sure that this time I enjoyed the journey and really experienced wealth: I traveled around Australia

for three months on a motorbike; renovated three homes (always adding value), learning to make lead light windows and Tiffany lamps because one of the houses needed them; I lived in Australia, the UK, USA, went back to South Africa and then to Paris; I became a fire-walking instructor, NLP master practitioner and trainer; I got my motorbike license, hot-air ballooned over Palm Springs and the plains of Africa; white-water rafted down the massive Zambezi River, and canoed through the Okavongo Delta.

I bungee-jumped off the Victoria Falls Bridge, worked on property developments with my brother and built a magnificent home that was featured in one of South Africa's premier home magazines, spent time with chimpanzees, dived in the Red Sea, skied and sailed all over the world, and at the same time worked full-time and had an incredibly successful career.

During this entire time, I kept applying the core recipes: spending less than I earned, always paying myself first, and consistently growing my wealth. I found that by putting a strong financial foundation in my life and just applying these core recipes over and over again while I focused on doing my best in each area of my life, with passion and joy, wealth would flow in. And it still does!

I'm sharing this with you not to brag, but to hopefully inspire you to realize that financial freedom is possible for you, too. It is possible to live life to the full and have loads of amazing experiences while creating your

financial freedom!

I don't know where you are in your wealth journey right now. Perhaps you're just starting out and don't have a clue where to begin? Perhaps you've been earning money for a while now, but whenever you try to figure it all out, you have more incomprehensible jargon thrown at you – or, worse, some broker trying to sell you yet another financial product designed to make him rich?

Maybe you have some investments but you've outsourced your freedom, you've handed it all over to a financial planner – preferring to let them handle that “stuff”? Maybe you've also tried a whole bunch of wealth creation quick-fixes, only to end up back where you started?

Or are you just tired of stressing about your financial future, worrying about debts and having enough money to educate your children and are just plain sick of wondering how you will ever get to grips with your money?

Wherever you are right now, you're in the right place! The Wealth Chef will show you the big picture, lifting the fog for you and showing you how to make money, and wealth, an integral part of your life – finally.









## 3.

*Wealth Cooking:  
The Fundamentals*

Understanding the fundamentals of Wealth Cooking was pivotal to my achieving financial freedom. Before I truly got these concepts, I was making loads of money actions, I was focusing on increasing my Income and I was even investing, but I didn't understand these fundamentals and how they worked together, and so my wealth never grew.

Quite frankly, I looked like an octopus on roller skates! There was a lot of action happening but I was getting absolutely nowhere. Once I fully grasped these concepts, though, my journey to financial freedom accelerated rapidly – and now, I'm happy to say, I get to live my life fully on my terms.

And so can you!

There are four sets of fundamentals you need to understand in order to be a great Wealth Cook: Wealth Flavors, Wealth Flows, Wealth Ingredients and Wealth Spices.

So, now, roll up your sleeves and let's get down to it!

## *The Four Wealth Flavors*

Just like food has four-plus-one basic tastes – sweet, bitter, sour, and salty, plus umami (savory) – so wealth has four basic flavors. The very first thing to learn is how to tell one from the other, as success with your Wealth Feast depends on how well you use them and combine them in your Wealth Cooking.

As with cooking, you can have great ingredients to work with, but if you don't understand flavors and just throw your ingredients in together without any understanding of how they affect your dish or how they interact with one another, you'll just end up with an inedible mess.

Knowing these flavors is absolutely vital, so we're going to make sure you grasp them fully.

Let me introduce you to the stars of the show. The Four Wealth Flavors are:

- Assets
- Liabilities
- Income
- Expenditure

We need to know the difference between an Asset and a Liability, and between Income and Expenditure. Wealth Cooking is about buying Assets and stocking them in your Wealth Pantry. It's that simple.

Unfortunately, simple isn't always easy. Most people have never learned what an Asset is and never get

to truly know the difference between an Asset and a Liability. Even our banks and the financial planning industry don't understand the difference when it comes to creating wealth. And understanding the difference is key to being wealthy.

Wikipedia defines an Asset as "Money and other valuables belonging to an individual or business." It also defines Liabilities as "A type of borrowing from persons or banks that is payable during a short or long time." No wonder people get confused! When I hear some of that financial talk, my eyelids begin to close. Is it the same for you?

Don't worry: you don't have to talk like that to be great at Wealth Cooking!

Banks define Assets as "Anything you own that can be sold and converted to cash." In terms of creating your Wealth Feast, thinking an Asset is anything which you can sell and convert to cash is not only wrong, it's downright dangerous.

What defines something as an Asset is not words, but numbers.

*Now, stop!*

If you're freaking out because I've mentioned that seven-letter "N" word, numbers, here's the deal:

You'll never be able to create wealth if you don't understand numbers. You don't need to learn complex equations and calculus, but you must train yourself to

understand how Wealth Flows – and to do this, you need to be able to recognize the patterns that money makes as it moves through your life, and you do this by looking at the numbers. If you can't read the numbers, you'll never be able to recognize the wealth flow patterns and know whether you're filling your life with Assets or Liabilities.

But here's the good news: it's not difficult!

So often people come up to me and say: "Oh, Ann, I've just bought a great property!", they give me some numbers, and without their even having to go into any detail, I can feel my toenails starting to curl because I realize they have no idea how to recognise the wealth flow pattern and so they can't tell an Asset from a Liability – yes, they've bought property, but it's not an Asset. They're unable to recognize the flow of wealth that the numbers are telling them – a flow straight out of their lives.

## *The Wealth Pantry*

The illustration 1 shows the two compartments of your Wealth Pantry, each with two drawers in which to keep your Wealth Cooking Flavors.

The Income Statement compartment holds your Income and your Expenditure. The Balance Sheet compartment holds your Assets and your Liabilities.

So what actually is an Asset and what is a Liability?

In terms of Wealth Cooking, the simplest way to

differentiate them is as follows:

An Asset is something that causes money to flow back into your life.

A Liability is something that causes money to flow out of your life.

It's as simple as that. To create wealth, you need to stock up your Asset Drawer. If you want to be poor, spend your life filling up your Liability Drawer.

Many novice Money Cooks don't understand the relationship between the two compartments and the flavors stored in them. Understanding the relationship between the flavors and between the compartments is vital to becoming a successful Wealth Chef and achieving financial freedom. Not understanding it is the primary cause of financial struggle.

### WEALTH COOKING FLAVORS

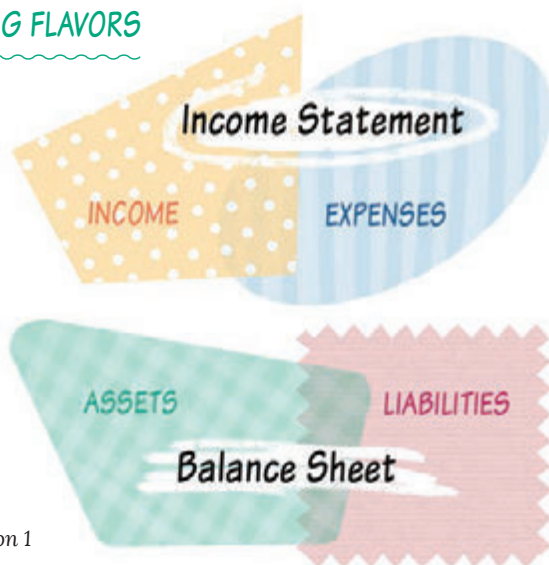


Illustration 1

## *The Wealth Flows*

To grasp the difference between an Asset and a Liability, you need to understand Wealth Flows.

Wealth Flows are the patterns that money creates, depending on the flavors you use in your Wealth Cooking.

Each flavor has its own Wealth Flow. Income brings wealth flowing into your life. Expenses cause wealth to flow out of your life. An Asset feeds your wealth by causing money to flow back into your life in the form of Income, whereas a Liability withers your wealth by causing money to flow out of your life through your Expenses.

The illustration 2 shows the Wealth Flow pattern of an Asset. The illustration 3 shows the Wealth Flow pattern of a Liability.

It's not just the individual flavors which have unique Wealth Flows. When flavors are combined in different ways and in different quantities, different Wealth Flow patterns emerge. To understand this better, let's look at the Wealth Flow patterns created by different Money Cook types.

The illustration 3 shows the Wealth Flow of Break-even Money Cooks. Their Asset and Liability Drawers are empty. All the Income that flows into the Income Statement compartment is consumed by their Expenses.

These Money Cooks are those who have no access to credit, typically youngsters and students, and many



ASSETS WEALTH FLOW

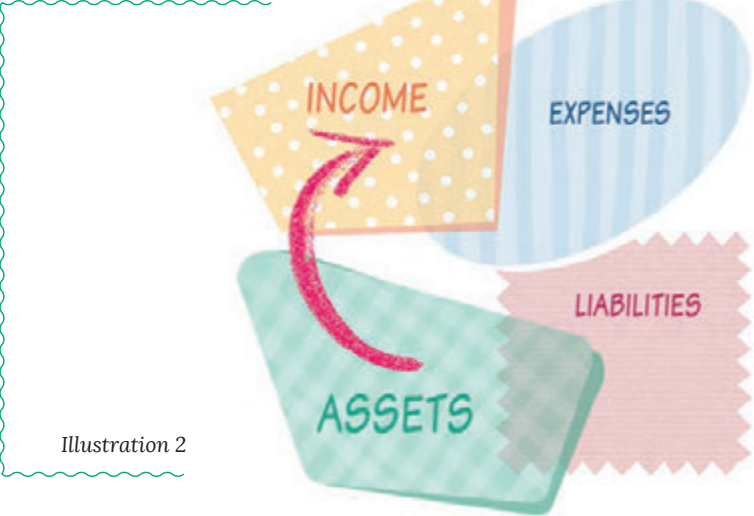


Illustration 2

LIABILITIES WEALTH FLOW



Illustration 3

people who have either destroyed their ability to access credit or are fearful of debt. These people lead completely break-even lives. All the Income that comes into their lives goes flowing straight out in Expenses – and if the flow of Income increases, so does the outflow via Expenses.

The Break-evens live their financial life from hand-to-mouth: money comes in, money goes out. They've never been taught that they can actually keep some of what they make!

When the money ends before the month ends, they starve. Break-evens have no concept of net worth, having no Assets, no Liabilities and no Balance Sheet to speak of. Break-evens believe their problem is their

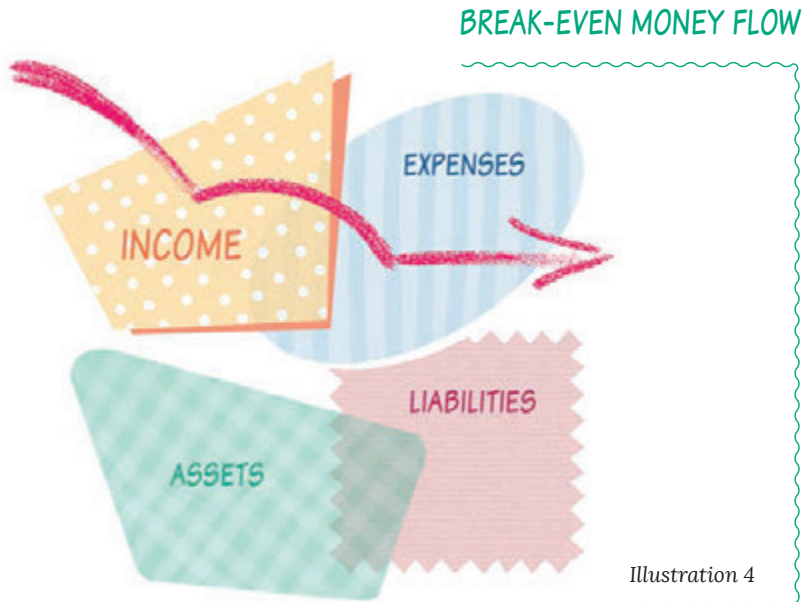


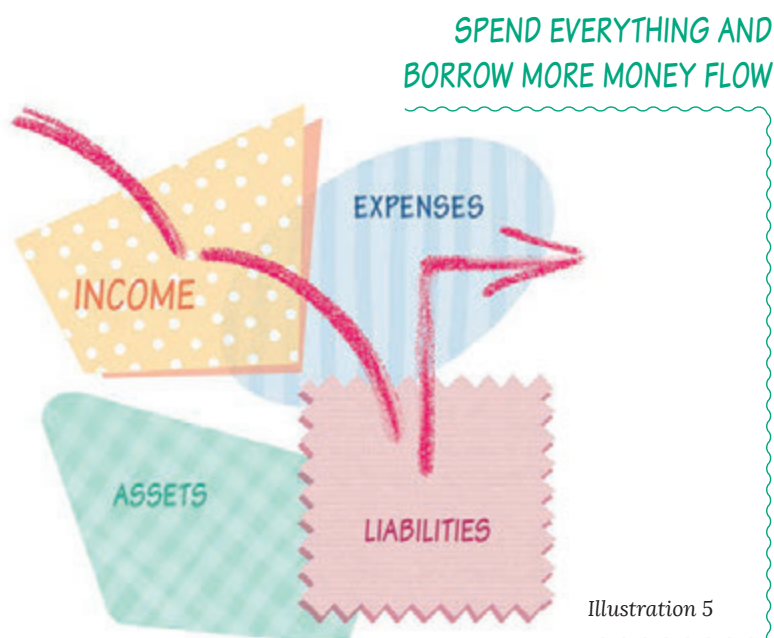
Illustration 4

income. They believe that if they just made more money, then they'd be OK.

Looking at the illustration 4, you'll notice that their wealth flow completely bypasses their Asset and Liability Drawers. They don't know these flavors exist. In fact, most Break-even Money Cooks don't even know that the Balance Sheet compartment in their Wealth Pantry exists!

This brings me to the second type: the Spend Everything and Borrow More Money Cook.

Borrow Mores have the worst wealth flow of any other Money Cook, including the Break-evens. They have most certainly discovered the second Wealth Cooking compartment, specifically the Liability Drawer. They



have very high consumer debt and an ever-expanding Liability Drawer which pumps the wealth out of their lives faster and faster.

They spend all they make, and borrow more. With the Spend Everything and Borrow More Money Cooks, Income flows straight into the Liabilities drawer. They fill up their Wealth Pantry with lots of Liabilities, usually basing their purchase decisions on nothing more than whether they can afford the monthly repayment, which, in turn, increases their Expenses – and so all the money flows out of their life again and again.

This is the Wealth Flow pattern of the Buy Now – Pay Later culture, where people live “on credit”. Borrow Mores have bought into the illusion that having things equals wealth.

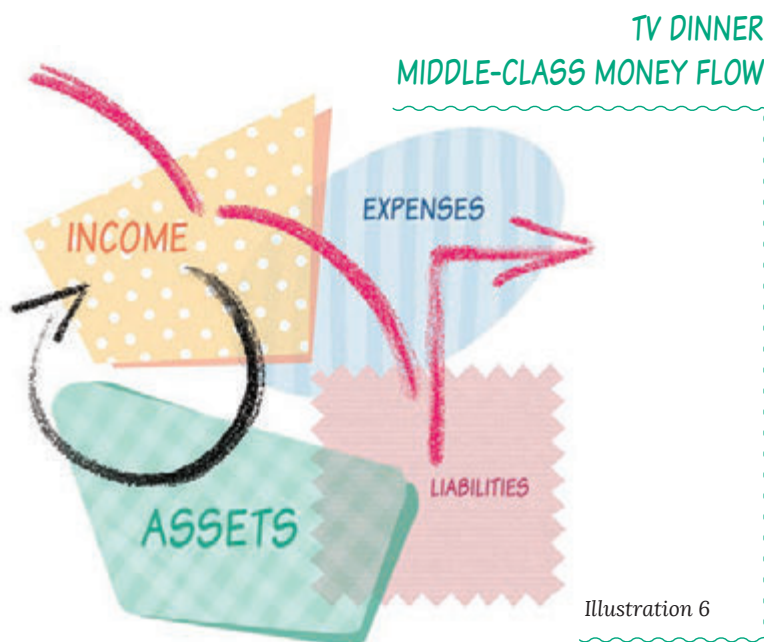
Borrow Mores also believe that Income is the answer to their problems. One day they’ll earn more, they think, and then they’ll pay off their debt. They refuse to see that the problem isn’t their income, but what they do with it and the wealth flow pattern they’re creating as a result.

This is the wealth flow pattern of the TV Dinner Money Cooks. They represent a large proportion of the middle classes in Western societies. A small amount of their Income trickles down into their Asset Drawer, but most of it pours out of the Expense drawer, pumped out by their Liabilities.

As Income comes in, they – like the Spend Everything and Borrow Mores – buy a whole bunch of Liabilities

and because they don't understand Wealth Flows, they often believe they're buying Assets. They typically own a big house and a fancy car (which increases their Expenses and so money flows out of their lives), but they've understood that they need to save a little here or invest a little there, so a small amount of money also trickles into their Asset Drawer.

TV Dinner Money Cooks are aware of the need to save and invest. They often have some sort of retirement plan which they contribute to, and some even have additional investments in some form of equity-based packaged investment product. But they prefer others to take responsibility for their Wealth Feast. They want to eat well, but aren't prepared to learn how to cook. They



usually buy pre-packed TV Dinner investment products at high costs, and often, the amount diverted into their Asset Drawer isn't really enough to make any sort of difference to their lives.

The final flow is the Wealth Flow of Wealth Chefs. They use Income to buy Assets, which in turn pour Income back into their Income drawer, and that then pays for their Expenses. Hold the image in your mind. This is the Wealth Flow pattern which we're aiming for!

The illustrations above are all, obviously, simplified. They show the flow of wealth through the hands of a variety of Money Cook types, as well as the flow caused by the use of different Wealth Flavors. They are useful because once we understand these dynamics, we understand how to change the flow.

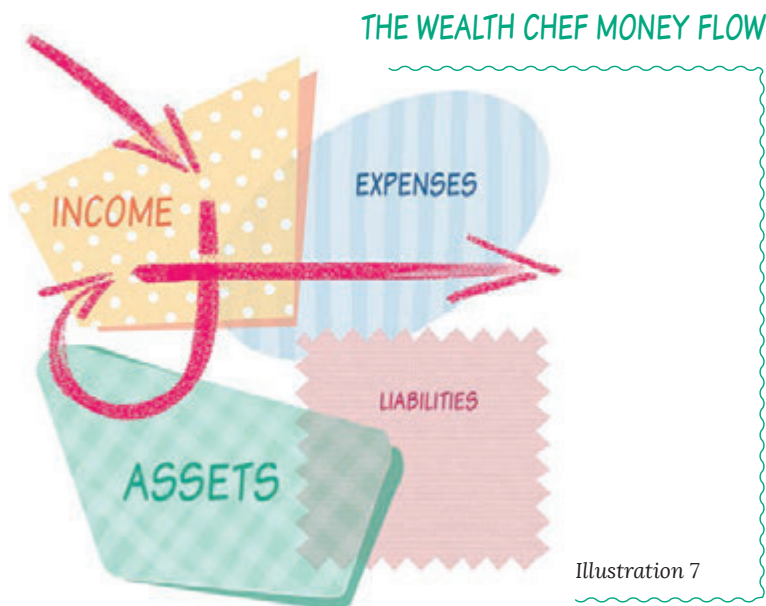
These illustrations also clearly show why Income is not the most important flavor in Wealth Cooking! I'm going to repeat that because it's so important: **Income is not the most important flavor - Assets are.**

This is important. Most people focus on trying to increase their Income, believing this will solve their problems. But having more money won't solve their Wealth Flow problem – in fact, it may exacerbate it. Money is energy and energy is a magnifier. If you add energy to something that is fundamentally flawed, all you do is magnify the flaw. If more Income flows into a flawed Wealth Flow pattern, in most cases it just causes the faulty pattern to flow even faster! It doesn't change the pattern. Only you can change the pattern: until you

manage to transform your Wealth Flow pattern into a healthy one, having more Income is just not going to solve your problems.

This is why, all too often, when a person who isn't a Wealth Chef has a windfall (such as winning the lottery or coming into a large inheritance), the money flows out of their life incredibly quickly and they end up losing all the money and returning to the same financial mess as before – or worse. If your pattern is one of spending everything you get – money flowing into the Income drawer and then straight out of the Expenses drawer again – an increase in Income will just result in an increase in spending.

Most of us are never taught the difference between the Four Wealth Flavors. The only “recipe” we know is



to get a good job and focus our whole lives on working harder and earning more – that is, to increase our Income. We only ever learn the flavors of Income, Expenses and Liabilities but never learn the key flavor – Assets. We learn a recipe to work hard for money, but only a few ever learn the recipe to get money to work hard for us!

The Asset Drawer is the only place where money can work for you and Assets are the only flavor which expands wealth. If money is not in your Asset Drawer in the form of Assets, it can't do what it's meant to do. And money is meant to grow.

Start noticing the patterns you've made with your money in the past and how it's been flowing in your life. The more you can notice this flow and identify the different Wealth Flavors and whether something is an Asset or a Liability, the quicker your journey to financial freedom will be. Keep asking yourself whenever you're about to buy something: "Is this going to cause more money to flow out of my life or into my life?"

Money has power. Sadly, most people allow the power of money to control them – to work against them. These are the same people who say "Money isn't important," but who get up every day, work hard for their money to get it to flow into their lives ... and then let it all pour out of their Expenses drawer, pumped out by Liabilities. They work for everyone except themselves.

They work for the owner of the company where they work, they work for the bank to pay off their mortgage



and loans, and they work for the government, giving the taxman the first four or five months of their earnings every year.

They then work for the retailers, giving them whatever money is left over, for a whole bunch of stuff which they don't need. It does look like slavery!

Understand this: if you don't have control over the flow of your money, money has control over you!

### *The asset drawer*

As you've already discovered, an Asset is something which makes money flow back into your life.

So, is your house an Asset? The bank will tell you it is, your financial planner will tell you it is. I'm telling you that your home is a Liability.

Owning your own home is for many people their dream, as well as their biggest investment. I own my own home, and having a home without a mortgage is a wonderful place to be (I remember distinctly the day when the mortgage on my primary residence was paid off!). Knowing that you have a place that is wholly yours is a fantastic feeling, and I really encourage people to own their own homes – but don't be fooled into believing that your home is an Asset!

As long as you live in your home, as long as you're paying rates and taxes on it, as well as a mortgage and home insurance, and you're also paying to maintain it, and aren't receiving any Income from it, it's a Liability.

It's making money flow out of your life.

Is your car an Asset? Nope, it's a big Liability. As soon as you purchase a car, it loses value. And on top of that, it costs you money. It causes money to flow out of your life. You pay to keep it licensed, you pay to maintain it, and you pay for insurance on it. It's a Liability.

Most people never understand the difference between an Asset and a Liability, and so spend their lives buying Liabilities, mistakenly thinking they're Assets. They buy a bigger house, believing they now have a larger Asset and are wealthier. In fact, all they've done is fill up their Liability and Expenses drawer.

Their mortgage goes up, the insurance goes up, the rates and taxes go up, and the maintenance also goes up. So, they focus on increasing their Income to pay for all these Expenses – and the Wealth Flow pattern stays the same, just going faster.

The same happens if they buy a new, more expensive car, believing that this will also make them wealthy. Again, all that happens is that they increase their Liabilities and Expenses. Their car tax goes up, their insurance goes up, their maintenance goes up.

I was horrified the other day when I heard someone describing her \$1,000 shoes as an Asset. No, darling, all you have is yet another expensive thing cluttering your life which has just killed a whole bunch of your little wealth elves who could have been beavering away creating more money for you!

So, sadly, these people lose more than just the money

they spend on Liabilities: they also lose the money they have to spend to maintain them. The biggest loss of all, however, is the loss of all the opportunities which they missed to buy Assets – real Assets. You see, if all of your Income is tied up maintaining an expensive lifestyle and feeding your Liabilities, you can't add to your Asset Drawer – and Asset is the only flavor which creates wealth.

So, what should you be stocking in your Asset Drawer?

Asset ingredients fall into four groups:

1. **Equity:** stocks and shares, bonds and mutual funds. In essence, they are a part of “another business” – you share in the profits of somebody else's business. The Income from equities is sometimes called portfolio income.
2. **Income-generating property:** residential or commercial. This is not your private home. These are properties from which you receive Income in the form of rent. Income from property is sometimes called passive income.
3. **Low-input businesses:** businesses that make a profit for you, without you having to be actively involved. They include royalties from books, e-products, patents and music. These are things which keep bringing money into your life – businesses where you put the effort in upfront and then leave them to do what they're meant to

do, which is to make you money. They also include vending machines, ATMs, automatic car wash systems, and most online businesses which, once created, are driven and sold through a series of automated systems.

- 4. You:** your mind and your ability to create value and grow your Income to feed your Asset Drawer.

But, if Asset is the only flavor which actually creates wealth, what are the other flavors in the Wealth Pantry for? The answer is: they work together to create wealth.

### *Flavors work together*

Just like in cooking, we need a mix of flavors. Wealth Flavors work in the same way as, say, salt – which we need to bring out some of the taste in life.

We all have Expenses, and always will. Expenses are about living and enjoying our life, and we need to enjoy it – but in a managed, conscious way. Consciously knowing that every bit of money we let flow out of our lives, will bring value. We also need Liabilities. Liabilities are the fuel that gives us the initial boost on our wealth journey. When we use Liabilities with skill, we can really accelerate our wealth journey exponentially. This is the difference between good debts (which make our wealth grow), and bad debts (which destroy our wealth) and being able to read Wealth Flow patterns will help you recognise the difference.

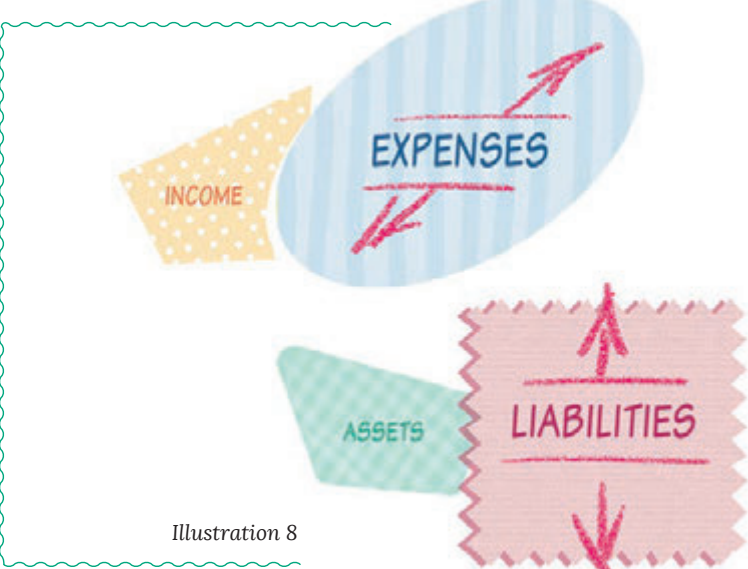
We also need Income to cover our Expenses but, more importantly, we need it to fill our Asset Drawer. And we need Assets to feast on!

A healthy, abundant Wealth Flow uses all four flavors (Assets, Liabilities, Income, Expenditure) in balance. You need to understand the relationship between them and the role they play in your Wealth Cooking, so that you can create your Financial Freedom Feast.

Your goal in stocking your Wealth Pantry and creating a healthy wealth flow pattern in your life is to:

- Divert as much of your Income as possible to your Asset Drawer
- Reduce your Expenses and make this drawer as small as possible
- Reduce your Liability Drawer
- Increase your Asset Drawer

WEALTH DESTROYER'S PANTRY



WEALTH CHEF'S PANTRY



The illustration 8 shows the Wealth Pantry of the poor. This is really a Wealth Destroyer's Pantry: as you can see, there's a small Income and Asset Drawer and a large Liability Drawer which pumps money out and enlarges the Expenses drawer.

The illustration 9 is the Wealth Chef's Pantry. There's a large Income drawer, a huge drawer full of growing Assets, and then smaller, reasonably-sized Liabilities and Expenses drawers.

### REMEMBER :

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- There are two compartments in your Wealth Pantry, each with two drawers in which to keep your Wealth Cooking Ingredients, sorted into four flavors.
  - The Income Statement compartment holds your Income and your Expenses. The Balance Sheet compartment holds your Assets and your Liabilities.
- 

Your life is your business. Your Income Statement, together with your Balance Sheet, are your two Wealth Cooking Measures which show you how successful you are in the money aspect of the business called your life. These are the most important performance measures you have, to tell you how you're doing.

The Income Statement is also referred to as a profit and loss statement because it shows you whether you're making a profit or a loss in your life – every month,

every year. A business needs to make a profit or it very quickly ceases to exist. And the only way a business can make a profit is by ensuring that the Income going into the drawer in the Income Statement compartment is bigger than the Expenses going out!

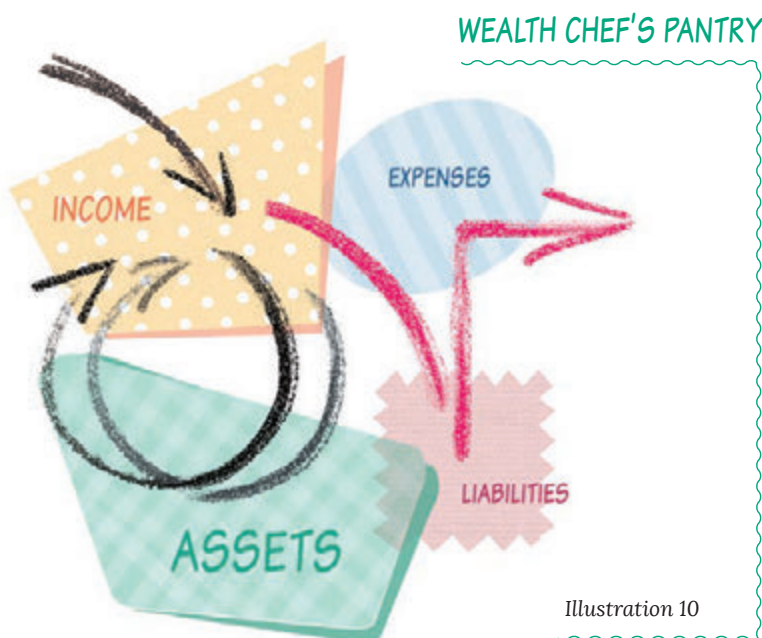
The Balance Sheet compartment shows you whether your business – your wealth – is growing or shrinking. In nature, if something isn't growing, it's dying. You determine this by your Net Worth, which is simply the difference between the size of your Assets and Liabilities. Your goal is first, a positive Net Worth – i.e. more Assets than Liabilities – and second, a positive Net Worth which is increasing! A Net Worth that doesn't increase every month is a clear sign of a sick Wealth Flow pattern, indicating that you need to change something fast!

For the benefit of your Wealth Cooking, the Income Statement and the Balance Sheet work together. The Balance Sheet adds to either the Income drawer or the Expenses drawer, depending on the size of the Asset and Liability columns. The more Assets you have in the Balance Sheet, the more Income you have going into the Income drawer – which means the more Assets you can buy – and so your wealth pot expands exponentially.

The more Liabilities you have, the more Expenses go into the Expenses Drawer – and so, the less Income you have to buy Assets, which means your Wealth contracts and shrinks. It's as simple as that.

The last illustration 10 shows the full and complete





wealth flow of a Master Wealth Chef.

A wealthy life (and healthy business) is one where the Income Statement and the Balance Sheet compartments are functioning with healthy Wealth Flow patterns – a big flow between your Income and your Asset Drawers, and a small flow between your Liabilities and your Expenses drawer.

Your Wealth Cooking is a success when you're making a profit and when your net worth is increasing every month. If you aren't cooking a profit and growing your Net Worth, then something is wrong in your pantry!

Your Net Worth is the indicator of how far you've come in creating your wealth and how much you still need to cook before you can have your Financial

Freedom Feast (which will feed you forever).

So from now on, your focus is going to move to your Net Worth as the most important indicator of how well you're doing in your Wealth Cooking.

## *Some things just have to be done!*

I now want you to see exactly what's been happening with your Wealth Flows, what you've created with your money cooking and what kind of Money Cook you've been to date, and (more excitingly and importantly) what type of Wealth Chef you need to become to create the wealth patterns you want in your life. We're also going to be setting your very own wealth targets.

I know that for some of you, this next step will be one of the toughest on your whole wealth journey. But some things just have to be done, and the sooner we get them done, the better. It's a little like pulling off a plaster. We know it might hurt, so let's just rip it off and get it over and done with! I promise you: once you've got this part of your wealth journey sorted, you'll find the rest just gets easier and easier.

Remember a time when you were really enthusiastic about cooking something? For me, it usually means baking, a sort of domestic goddess fantasy that I seem to have. I remember a time when I woke up with a real craving to make profiteroles – yes, those delicate puffy pastry balls filled with whipped cream and topped with chocolate ganache.

Imagine the scene: all fired-up, you head to the kitchen, imagining how your family and friends are going to love these fabulous pastry puffs which you're about to create. First things first: the recipe. Now, you know you've seen a choux pastry recipe in a cookbook somewhere. Or was it online? You can't remember, so out all the books come and, as you rifle through one, then another, without success, you start getting frustrated. Until, eventually, when you're almost ready to give up, you find the one you've been looking for.

But looking at the list of ingredients, you realize you need four eggs and you only have three. Off to the shops you go! The craving for profiteroles is diminishing rapidly, but you're a determined cook. So, back in the kitchen with the eggs, you finally get down to it. You measure out your ingredients and get the pastry going nicely. The eggs have been beaten in and your choux pastry has that shiny, smooth, silky texture it needs to be all ready to be piped onto your baking trays ... Oh, damn it, you've just remembered you have to pipe this blasted pastry! Where did your piping bag go? You rummage through your kitchen drawers, getting more irritated by the minute, reminding yourself why you don't bake – it's such a hassle! With no piping bag in sight, you fling open the trash can and throw the pastry away. Who wanted profiteroles anyway? They just make you fat!

There is nothing more frustrating in cooking than having a disorganised kitchen or a kitchen without

the core utensils, equipment or ingredients readily at hand. A well-structured kitchen, stocked with your core ingredients, the right pots and pans, appliances and utensils, makes all the difference between a joyful cooking experience and one of complete and utter frustration.

The same goes for your Wealth Cooking. There are five key Wealth Cooking tools that you must have readily to hand – just these five and an organized kitchen, and your Wealth Cooking will be a total pleasure!

## *Setting up the kitchen*

You may find that the time spent initially developing your Wealth Cooking tools and organizing your Wealth Kitchen is a little tedious. But, trust me on this: success or failure depend on how you set up your Wealth Kitchen now!

If your Wealth Kitchen is a complete shambles and you can't find the things you need when you need them, you'll just give up. Once you've set up your kitchen, though, maintaining it that way will be so much easier – and you'll find you can whizz around easily and effortlessly, knowing what is where and how to use it.

Later on in the book we'll be setting up a regular Money Date Night each month that you're going to have with your money and your wealth. This is a really fun night which you'll get excited about! This is the time during which you'll keep all of your Wealth Cooking

tools updated and track and see your progress.

Try to see this initial set-up like one of those in-depth beauty sessions that you need after a long dry winter, in order to get ready for the summer – you know the one, where you start the waxing and the plucking and the tweezing and the facials, the hair treatments and the colourings. This is what you're about to do now with your wealth measures. Not all of it feels good at the time, but the results sure are fabulous!

### *The five key wealth cooking tools*

The five Wealth Cooking tools are:

1. Wealth Scales – Your Income Statement
2. Wealth Scales – Your Balance Sheet
3. Wealth Sieve – Your Big Why
4. Wealth Obsession Magnet – Your Financial Freedom Vision
5. Wealth Health Certificate – Your Credit Score

The first two Wealth Cooking tools are your Income Statement and your Balance Sheet. These are your Wealth Cooking Scales and they measure the state of your kitchen pantry. They tell you what your current “stock” levels are in each of the four Wealth Pantry drawers.

You can't change what you don't measure and these

two tools are your most critical wealth measurement tools. They tell you, in detail, your current balance – or lack thereof – of each flavor group and the type of ingredients you have in each pantry drawer. It is only with this information that you can see what ingredients you have to start with and where you need to make adjustments to create your own Financial Freedom Feast.

Maybe this will reveal my “inner geek,” but I love the wealth measuring scales in my Wealth Kitchen so much, that I actually have them on my computer desktop (and I update and manage them in just a few minutes, every time I need to! – With some practice you will too).

In the next chapter, I’m going to help you create your own Income Statement and Balance Sheet – step by step.

To prepare for this, please start digging out everything that relates to your money. Get out all your bank statements, any loans or debts which you have, as well as payslips or Income Statements from your business, if you’re self-employed.

Also ask yourself the following questions:

- What is the money that flows into my life?
- What is the money that flows out of my life?
- What Liabilities do I have? (What do I owe?)
- What Assets do I own?

It’s absolutely vital that you create your own Wealth

Cooking Scales – in the form of your own Income Statement and Balance Sheet – before you move on to the next Financial Freedom Foundation step, which is all about seeing where you are now and where you need to get to, in order to be financially free. To do this, you'll need these two wealth measures.

*Well done,  
you've now mastered the wealth flows!*

You now understand the four Wealth Cooking flavors and how they work together to create either wealth heaven or money hell. You know how to recognize healthy Wealth Flows and you also know what you need to be creating in your own life.

*I am thrilled you downloaded and read this taster of The Wealth Chef. If you want to ensure you keep more money in your life and get it working hard for you then get the book here..*

[www.thewealthchefbook.com](http://www.thewealthchefbook.com)





## *Acknowledgments*

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### *About the author*

Ann is basically an adventurous rolling stone, who loves to experience different places by living in them.

She currently lives in Paris with her hubby, two noisy cats and a slobbery Spinone (that's a dog); but by the time you read this, she could be anywhere!

