

## Baby steps.



By the time you read this article, I will have passed a significant milestone in my adult life. On March 25, 2021, I marked four years of studying the Italian language. I have studied every single day for at least 30 minutes. I have not missed one day in four years, even when Mary and I were on vacation in Italy, of all places. For the past year or so, I have met at 7:00 nearly every Wednesday morning with Martina, my online teacher who lives in Tuscany, for a weekly one-hour lesson in grammar and conversation. I also participate in another online group of students from around the world, and in an almost-monthly gathering of Italian-learning friends here in Slidell. My studies have become such a regular part of my life that skipping a day is unthinkable. Obsessive? Yes, but I can think of worse.

Learning a foreign language is tough, especially for an old guy like me. However, I've discovered that my daily studies – even as little as 30 minutes – can lead to real progress. If I had the time to spend all day on my studies, I doubt it would be effective. I learn best by taking little bits of the subject matter at a time. Those baby steps eventually add up, brick by brick and step by step (*passo passo*, as they say in Italy). It's frustrating for me at times, but when I find myself actually understanding the words in one of the many Italian videos I watch, I realize that I'm making progress.

That's the way it can be, too, when it comes to building wealth. Most of us do not accumulate money quickly. If we are fortunate enough to build a nest egg for the future, we have to grow it bit by bit over a long time. Baby steps, *passo passo*. Just like my frustrations with not making progress in Italian, it can be frustrating to see how slowly an investment might grow, or even to watch it decline in value from time to time. However, for those who persist? The results can be worth it.

For example, when it comes to building wealth, time can be your most important asset. Think about this: a 25-year old who invests \$300 a month at an average 6% rate of return can amass about \$600,000 in 40 years. That's real money, and \$500 a month makes her a millionaire. Yes, it might take years and years, and there are no guarantees. Also, you have to be consistent, and it helps a lot if you have an advisor to help you manage risk and keep you on track. What's that? You don't have \$300 or \$500 a month to invest. Start with \$50, then. No matter the amount of money you have to work with, practically anyone – young and old – can use this strategy. The best time to start is today.<sup>1</sup>

Learning Italian might not be on your must-do list, but I don't know many folks who do not want to accumulate money for the future. My baby step approach to learning can work equally as well to help get you on the road to your financial goals. Give me a call today, and let's get started.

Ciao!

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<sup>1</sup>This is a hypothetical example and is not representative of any specific situation. Your results will vary. The hypothetical rate of return used does not reflect the deduction of fees and charges inherent to investing. The Rule of 72 is a mathematical concept and does not guarantee investment results, nor does it function as a predictor of how an investment will perform. It is an approximation of the impact of a targeted rate of return. Investments are subject to

fluctuating returns, and there is no assurance that an investment will increase in value. Investing involves risk, including loss of principal.

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