

5 Habits of Successful Investors

Source: Mackenzie Investments

To view this article online, [CLICK HERE](#)

Investing wisely means choosing the best options for your money based on your goals, risk tolerance and time horizon. Being a successful investor doesn't necessarily entail a degree in Economics or deciphering fluctuations in the stock market. Smart investments are achieved when you decide what's best for you during the time you're invested and having a comprehensive understanding of where your money is going. An investment strategy should be personal, but that's just the beginning.

If we take a look at what successful investors do, we can deduce what key elements factored into their success.

Here are the top five characteristics of successful investors:

Be patient

Investing is a long term strategy and investors won't get rich over night. Successful investors know the stock market fluctuates on a daily basis and they expect short term changes in the value of their investments. The key is to stay invested for the long term through the market ups and downs.

Ask for help

Hiring a professional to assist with money management is a smart idea. A financial advisor can help determine the best investment strategy for your goals.

Put emotions aside

Too often people get emotional and sell when their investments decline. Successful investors put their emotions aside and leave their money where it is during market changes. Focus on the overall, long-term investment strategy, not the short-term fluctuations.

Be inquisitive

A smart investor knows where their money is going and how the market changes affect their portfolio. Don't hesitate to ask your financial advisor questions before investing. Ask about the risk involved in a particular investment and which type of investor it suits best.

Have discipline

Saving money takes time and regardless of how the market is performing, continuously investing will help save more. Make investing a part of your monthly budget by setting up regular contributions into your registered and non-registered accounts. Automation makes sure you keep investing.