

How to do Asset management yourself

It's not enough that you work every day. If you want to become rich, you also need to invest your money so that it will earn for itself. This is the same concept of putting your money in the bank but the low interest rates that banks give is not enough to combat the rising inflation rates. In fact, if you really want to double or triple your money, experts suggest that you put up a business. However, this is not an option for most people, especially those that are afraid of taking risks. That's when asset management comes in.

Asset management is the professional management of your money and other assets like stocks, bonds and even real estate for better profit. This is often done by financial advisors and portfolio managers for a fee or most often a percentage of the earnings in a period of time. This fee is what makes most people especially retirees shy away from hiring asset management people.

If you know the economic environment and understand investment terms, you can actually take care of your own assets. Here are some tips on how to manage your money and properties yourself.

1. Ask people

Do not be ashamed to ask people for advice or recommendations. Start with the people that you know. Ask friends or colleagues. If you know people who are good in business, approach them. They will be wells of information. This is because they are probably doing their investing themselves and will know business investments that are really good. Plus, these people in the industry are the first to know about stock news and gossips so you will have first knowledge of the goings on.

Ask them what's the latest stock that they bought or what investment opportunities do they know that can yield a lot of money. Even if they are not doing asset management themselves, they can probably mention a couple of companies or investment funds that their managers recommended. This way, you are benefitting from asset managers' wisdom and expertise without having to pay for the fee.

2. Do your research

One reason why a lot of people hire managers and not do the investing themselves is the fact that the world is filled with people who want to rob you of your money. There are a lot of con artists with schemes that seem picture perfect at first glance. Earn money in 6 months with minimum investment, everything will seem too good. One advice, check it out. If something seems too good to be true, it probably is.

Before you invest in something, make sure that you have done some background checks on the company running it. Looking at their websites or visiting their offices are not enough. You need to look thoroughly at every aspect of the

company. Check the transactions that it has made over the years. The number of years that the company has been operating is a pretty good clue too. Stay away from new companies as much as you can. They may be operated by con artists.

3. Diversify

This is actually what most people in asset management do. Do you know the old saying "Don't put all your eggs in one basket." Heed that. Put your money in different business investments. That way, when something happens with one, you still have the other one.