

Benjamin Franklin was once our country's most popular celebrity. He was a successful author, printer, inventor, and statesman, among other roles. To use modern terminology, Ben had multiple income streams, which landed him among the richest men in colonial America. His face is also on the one-hundred-dollar bill. Surely, these credentials add weight to his financial advice.

Luckily, he shared his money secrets in an essay titled *The Way to Wealth*. But before we dive into that, let's first take a look at how modern culture advises people to cash in big.

You've seen the get-rich-quick schemes — ahem, excuse me, I mean the totally legitimate wealth-building videos. They're everywhere. A charismatic guy stands on his luxury yacht or leans on his sports car, trumpeting how easy it is to make a seven-figure income.

Maybe you've even fallen into one of these traps. After all, it's so easy. All you have to do is “click the link down below.” Many of these videos rack up millions of views.

When I see online advice about how to build wealth, the person speaking almost always describes their tips as quick and easy, whether they are a reputable businessman or a scam artist. We are told to work smarter, not harder.

The algorithm, no doubt, is responsible for the prevalence of these videos. People want hacks and shortcuts. They want maximum yields with minimum effort. The average person certainly doesn't want to be lectured about the importance of frugality and hard work.

Right?

Or maybe they do. Benjamin Franklin's *The Way to Wealth* was popular when it was published in 1758. It's a short, simple read, no more than a few pages, but full of great advice and witty observations. Before Arnold Schwarzenegger and Jane Fonda, it was our wisest founding father who said, “There are no gains without pains.”

The essay is a piece of fiction, set on a street corner in colonial America. The wise and venerable “Father Abraham” speaks to a group of citizens worried about heavy taxes and a harsh economy.

In a rather long speech, Father Abraham dishes out financial advice to his flock, extolling the value of hard work and saving money as pathways to wealth. The values promoted by *The Way to Wealth* are, in many instances, the opposite of the values promoted in modern culture.

One glorifies extravagant spending; the other thriftiness. One idealizes passive income; the other, hard work. One elevates relaxation and expensive dinners; the other, waking up early and fasting. One suggests working your fingers to the bone; the other, that you adorn them in flashy rings.

Franklin knew his advice would not be followed. When Father Abraham wrapped up his speech, the citizens “heard it and approved the doctrine, and immediately practiced the contrary.” They proceeded to make a spate of purchases beyond their means.

As people lament the death of the American dream, few are hopeful about the future. A young person feels he needs to be a lottery winner just to afford a decent house. It doesn't help that modern convenience has made spending discipline more difficult than ever. One-day delivery tests our willpower.

But how can we overcome this? That's really the only question that matters.

After observing the crowd being reckless and wasteful with their money, Father Abraham was tempted to buy a new coat, but resolved to “wear my old one a little longer. Reader, if thou wilt do the same, thy profit will be as great as mine.”

I'll end with the essay's beginning: “It may be the times are bad, but let us see whether the fault is not our own. Our expenses are doubled by idleness, and trebled by pride and folly; and these can only be abated by our own exertions. If we hearken to good advice, we may gain something.”