Is Day Trading Worth It?

By winkler · December 21, 2022

TL;DR

This blog post explores whether day trading is a worthwhile pursuit, highlighting key questions to consider before diving in. It emphasizes the importance of assessing your current financial situation and personal interests, as well as the commitment required to succeed in trading. The author shares insights from their own trading journey and offers resources for aspiring traders.

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Are you ready to start your trading journey, but don't know where to begin? Or maybe you're stuck and need a fresh perspective. In this video, I'm going to ask you two simple questions that will help you decide if trading is the right path for you, and if so, what steps to take next. Get ready to finally take control of your financial future and maybe even become a successful trader.

If you don't know who I am, I'm the founder of TradeJournal.co, a platform that focuses on maximizing traders' profits. I've been full-time trading for 3 years now and am on track to making $1 million in trading profits. My personal goal is to become one of the best momo traders of our time. These videos allow me to share and learn with you.

The first question might be counterintuitive for me to ask, but it's the hard question you need to ask yourself.

What job can you make the most money with?

If you're a high-earning professional, making north of $250,000 per year, it might not be worth your time to become a small-scale trader. You might make more money by working additional hours at your current job, getting a second job in the same industry, climbing the corporate ladder and receiving company equity, or starting your own business.

After all, that's already where your skill set lies. And it's much easier to maximize that as opposed to starting something from scratch. The world pays for when inefficiencies get improved. So figure out how you can add more value, and you'll be rewarded for it.

The good news, you don't have to quit your current job to start trading. I always recommend traders have a side hustle (5 side hustles I recommend for traders) or stay on their current job while starting to trade. Let yourself prove you can become consistently profitable first before you cut any revenue streams. There's a lot of added pressure when trading profits are responsible for your living costs.

For new traders, getting profitable can take around 6-12 months depending on how much work you put in. You must understand trading is NOT a get-rich-quick scheme. I wouldn’t even consider it a side hustle. For me, it’s like being a professional athlete and you have to be willing to go all in. Study day in and day out or don’t do it at all. Be prepared to make massive lifestyle changes too. Because just like being an athlete, a long night out will impact your performance on the field.

I have a rule of no trading when sick, hungover or under the influence. Even caffeine is proven to have inverse trading effects, due to increased impulsiveness.

That leads me to my next question.

What do you enjoy?

Write down a few things. Anything that pops to mind. If you can't think of anything, ask yourself, what do you do when you're bored?

If you like looking at stock charts in your free time, trading might be a good fit for you. But if you're only excited about it because you saw someone making a lot of money, know that that excitement might not last. In tough times, you'll need the discipline to keep studying and improving.

I love trading because it's like a big strategy game. If you can simplify the complex financial markets and find a good balance of risk and reward, you've found your winning strategy.

When I asked myself these questions, I realized that trading a perfect fit for me. I enjoy the challenge, the strategy, and the potential for huge rewards.

QUESTION:

I also love learning what other traders are passionate about. **Leave a comment below on what your top 3 passions or hobbies are.** Don’t stress if “stock charts” isn’t the first thing you wrote down. Since I grew up in Florida, water sports like surfing and wakeboarding were high on my list. As well as some good ol’ AOE2 or SuperSmashBros on the N26.

If you're a new trader, don't know where to start or you've plateaued as a trader check out TradeJournal.co/start. Our smart trading journal automatically sends personalized actions so you always know what to do next. As you complete actions you'll level up your trading, improve profitability, and shorten plateau durations.

The thing is, now that you know if trading is for you. You still have a problem. You'll need to find a proven trading strategy. Luckily for you, I've already found one. Check out this video where I break down my most profitable trading strategy with 17 examples. To really get the results you want.

FAQ

Is day trading suitable for everyone?

No, day trading may not be suitable for everyone, especially for those with high-paying jobs. It’s essential to evaluate if your current profession can provide better financial returns than trading.

How long does it take to become profitable in trading?

New traders typically take around 6-12 months to become consistently profitable, depending on their dedication and effort.

Should I quit my job to start trading?

It's advisable to keep your current job while starting to trade. This reduces pressure and allows you to prove your profitability before relying on trading for income.

What should I consider before starting to trade?

Consider your current financial situation and whether you enjoy analyzing stock charts. Passion for trading can help sustain your motivation during challenging times.

What resources can help me improve my trading skills?

Check out TradeJournal.co for personalized actions and strategies to enhance your trading skills and profitability.