



003: Laser Focus on Financial Success with Joe Saul-Sehy (Transcript)

PT:

Let's do this. How's it going today, Joe?

Joe:

It's going great.

PT:

Did you get any sleep last night?

Joe:

Kind of.

PT:

We're not going to talk politics. I just wanted to know how late you stayed up.

Joe:

The better question is, am I hungover?

PT:

Okay.

Joe:

Yes.

PT:

The drinking started at what point?

Joe:

No. I loved last night. We had a party and I absolutely ... Because I love election return night, so I was gonna drink no matter what happened.

PT:

Gotcha.

Joe:

Yeah. It's one of my favorite nights every 4 years I love following the results.

PT:

I'm so thankful to have you here today on the podcast, hungover and everything. Let's pound some water and get through this.

Joe:

Sounds good.

PT:

My first question: What's the one thing that you do maybe that's different than what you see other people doing that you feel has been the biggest contributor to your success so far financially.

Joe:

I think, from the beginning, what I focused on that was a little different was that I had good mentors and parents that taught me that if you reach for everything, you get nothing so whether it's the right thing or the wrong thing, figure out something that you want to do and go do that thing. I definitely screwed up by looking at the wrong thing, the wrong thing, the wrong thing, but I was always just chasing a niche. The one thing I was chasing from the very beginning was entrepreneurship and all those lessons from failed businesses helped me learn that the biggest part for me, the equation, when I was a financial planner there were two parts.

There's either money in the front door or your being super frugal with the money once you it, right? One of them is limited, the expense side is limited. There's only so much that you can cut and I love that there was a guy that said you can't shrink your way to greatness, right? I love that line because the other side, growing your income is unlimited. The sky's the limit on what you can do, so I've always been much more focused on growing my income and figuring out ways to make the business run better than I had been at being frugal.

PT:

What all businesses have you run?

Joe:

I owned a disk jockey company when I was in high school and in college. I know that's a shock, isn't it?

PT:

A disk jockey company.

Joe:

We did weddings and parties. My brother and I formed it. What's cool was that my dad, at 16 years old, my brother and I were working in the corn fields and we got this idea that we'd like to play weddings and parties. We went to my dad and we said, "Hey, Dad. Will you buy us some equipment?" And my dad said "No, but what I will do is you do the research and you bring me back a proposal, I will then give you a loan for some equipment." We had to go make this semi-professional proposal to my dad about what we wanted to buy after we went to a few different stores and talked to people, we actually ended up being sold by the student named Barry Ray, who was an Asian guitarist in like a wedding band.

He was bald on top, but he had really long hair in the back and Barry Ray was the coolest guy ever. Which, Barry Ray also, I might mention him a few times because Barry Ray always had some great sayings that no matter what business I'd run, have always been instrumental. After we talked to a few people, including Barry Ray, we ended up with disk jockey equipment and then we screwed everything up. We thought we needed maybe, I don't know, maybe 15 records, you know? Then we figured out you play about 14 songs an hour when you're a DJ. I remember the first gig we played, we played the first hour PT and we were out of music.

PT:

Remix.

Joe:

Yeah. We had to play this rotten song by Pat Benatar, Stop Using Sex as a Weapon, like 3 times during this dance and they kept saying, "Do you have this?" People started coming up with all kinds of requests and we had none of it, but the thing we did well, there, we wrote all the requests down, we went back to my dad and we asked him for more money, right? We took all the money from that first gig, we asked him for more money, and we went and bought more records. I remember after a little while my dad saying, "You gotta make some money. You can't keep buying records and buying records and buying records." We kept going back to him saying, "But if we stink nobody's gonna hire us." That was business number one.

PT:

Long runway. Did you ever reach a takeoff point with that one?

Joe:

You know what was cool was that I started from there and made it professional and actually during college I made it a corporation. We actually became a C corporation, which was a mistake. My goal was to have 5 different DJs. That's when I started reading a lot of business books about how to automate stuff. I designed a training process, we could train people to be different and better than other DJs and then I figured out how to buy the equipment wholesale so that I wasn't going to people like Barry Ray with the big markup, but the problem with that business, the barrier to entry is so low.

You, as a consumer don't know that I have a professional process. You just know that I charge \$700 for a dance and the kid down the street will do it for \$350. You don't know that he only has 15 records and he's gotta play Sex is a Weapon three times during your show. You just know that I'm a lot more expensive than he is. That's when learning to market. That's when I first read great books like Jay Conrad Levinson's Guerrilla Marketing, which I think is business 101 no matter what business you're in. That was huge. That was business number one, PT.

PT:

It sounds like it's been always about the entrepreneur side for you. Was your father an entrepreneur?

Joe:

No. My dad actually was a supervisor at General Motors. My dad always said, though, that your career is yours. Your career is not your boss's. You shouldn't wait for somebody to train you to do stuff. You need to take control of what you're doing, whether your working for somebody else or working for yourself. You take control because you want to be good at whatever you do and so I think my dad kind of had an entrepreneurial spirit even though he worked for GM.

PT:

Yeah. Any other cool businesses along the way?

Joe:

There were a few others, but the big one was obviously my financial planning business. I was a financial planner for 16 years. I owned a franchise, so I learned how franchise systems worked.

PT:

That was Ameriprise, right?

Joe:

That was my Ameriprise franchise, yep. I ended up selling that when I was 40 because of the fact that I had received a letter from a mentor of mine who was in his late 30's, actually a guy who was younger than me and he said "I'm doing this about 16 hours a day. I like this job, but I know there's other things I want to do." He actually said this phrase, "I have other mountains that I want to climb" and he ended up climbing Mount Everest twice, which was pretty powerful, for not just me but there were a few people so at 40 that's when I decided, "You know what? I think it's time for me to" ... Because I felt the same way. I knew I liked it. I knew I didn't love it so I knew there were other things I wanted to do. I love teaching about money. I just didn't like being in the trench with people's money. Then I sold it and ended up stacking Benjamins.

PT:

Bridge that time period for me between the Disk Jockey company as you called it and going to

the financial planning world.

Joe:

It's funny. There wasn't between those two, there wasn't much ... I was actually doing both of those at the same time [inaudible 00:08:33]. I was working part time at a water treatment company managing their telemarketing division, so think about what a rotten job that is, so I owned the company on the side. Which was another reason, by the way, I didn't like all the crappy jobs I had and I wanted the DJ company to really get going.

PT:

Sure.

Joe:

I would come in really excited about my company all the time and I would talk about it and my boss actually, one day, yanked me into his office and told me, he goes, "You know what. You talk about your company all the time at work and I think that it's probably better if you just that full-time, so we're gonna let you go." That's actually a funny story. I don't think I've ever told this story ... I haven't told this story in forever. I had done some great things at this company, but this was a big lesson for me. I said to the guy ... I just realized that I was going out the door. I also realized my disk jockey company wasn't making enough money to completely support me yet.

I had all these big things we were doing but not big enough to do big things yet, so I just leaned forward and I said, "Paul, here's the deal. I decreased your expenses in my department by two-thirds, by over 60% and I'm bringing in the same amount of revenue we were before so I save you" ... I don't even remember the amount of money, so I quoted the exact amount of money that I saved you. "I've also decreased your head count, but by doing that from X number of telemarketers to Y number of telemarketers" and I had done like two or three other things. Then I leaned forward and I said "I need you to look me in the eye and fire me because you don't like me" actually because that was the truth.

I said, "Fire me because you don't like me." He goes, "Well no, no, no. I know you have a young family. I know you got all these things going on, but it's okay." I'm like, "No, no, no. I'm a big boy." If you want a friend in business buy a dog, so go ahead and fire me." He said, "No, no, no. Could you just talk about your other business less?" It's funny, PT, because that was the day he lost me by the way. He already was gonna lose me no matter what-

PT:

Sure.

Joe:

Because I was doing it part-time, but my spirit never came to work a day after that. I was done,

but I also learned during that time, maybe you should shut up about the other things your doing in your life when you're working for somebody else.

PT:

Yeah. What was that like going home and talking to the Mrs. and the family about that?

Joe:

Cheryl was ... I don't even remember that discussion. I remember, just generally, that none of us were ... There was a sinking feeling but things had to change and right then within a couple of days I got this call from a friend of mine and this is the quote, he called me up and he said, "I think that you want to go into the business that I'm in." He was a financial planner working with the company that would become Ameriprise. It was actually before American Express. It was called IDS. He was like, "I think you'd want to work with us." He said, and this is a quote, "We don't normally hire people like you, but I think you'd be good at this." I'm like, "Well thank you." I didn't know if that's a compliment or not.

PT:

He said that because, other than running business, you had no personal finance background.

Joe:

No personal finance experience whatsoever. I was an English Creative Writing major in college so I had zero practical knowledge about advising people about their money, but I do have an engineer mentality, which if I had known what an engineer was, it's no surprise to me that my son is in engineering at the University of Texas because my head, in a lot of ways, works that way. What he was right about was, every time that clients would come in and I didn't know something, and I didn't know anything, I would take stuff home. I would take ... This is kind of gross, but I'd take books to the bathroom with me when I went. I would take books to lunch. I was constantly taking whatever seemed to be the thing dajoure that week.

Right, now we're recording this after the election. I didn't know how the election would effect anything, any election would affect anything, so I went and read about that. I read the biggest trash journals to the most high brow stuff to try to make sure that I knew it all. You know what's cool about that? It was like riding a bike. It really was. It's something anybody can do and always said when I was a financial planner, 98% of what I did, you could do. The other 2% took some licenses that you might not have.

PT:

Wow, so your personal finance education, a lot of it really came from being an advisor and coming into this new role, right?

Joe:

Yeah. Absolutely. When I started ... The good thing about American Express and Ameriprise

was their financial advisor division did have good training. That wasn't all that I did. They had some cool stuff that they did, too, but I supplemented it myself with tons of reading.

PT:

You spent how long with Ameriprise?

Joe:

16 years.

PT:

16 years, here in Texarkana, I'm assuming you were there the whole time?

Joe:

I was in Detroit.

PT:

Detroit, that's right. Never mind.

Joe:

Yep. I was in Detroit. What happened in Detroit was we had a situation ... Even before the situation, when I was in my second year, they were putting together a speaker's group and there were 12 people that were gonna be in this speaking group and I interviewed and I remember during my interview saying "I'm in my second year as a financial planner and you want me to go to these rubber chicken dinners, right, and do this song and dance about good investing and I don't really know what I'm doing." The manger said, "You don't have to know what you're doing, I will teach you that. I can't find anybody that knows how to get up in front of a room and speak."

The good thing was, was that I had been doing all this disk jockey work since high school so I look back at the guy, Tom, and I said, "I can speak, I'm just sick of doing the hokey pokey. If I don't have to do the chicken dance, I'm good. Give me a room full of people, I'm fine." I married those two things together, my public speaking that I'd done a lot of. They gave me a script and at the beginning, I followed that script from the top down and later on as I learned what I was doing, this script became more and more of me. When I was year number five as a financial planner about 110 advisors left our region in Detroit on the same day.

There was a mass exodus of a bunch of advisors leaving and going and setting up a new company. Almost, I think about Jerry McGuire, you know, where the next days everybody's calling client. You've got them calling the client to bring them over to the new company. We're calling the client to try to get them to stay, it was a mess. During that mess, American Express hired a crisis PR firm and we actually applied to be different types of experts. I applied to be a college expert. At the beginning, they would call me if there was a college planning story that

they had, but what was funny was, other people weren't working with the media as quickly as the media needed it.

You've worked with the media, PT, you know when they have a story, they need you now. They need you outside now, as fast as they can and I know the financial planning business and a lot of financial planners still today are like, "Oh yeah, that sounds cool. I'd love to be on TV. Can we do this maybe next Thursday." "No. We can't do it next Thursday. We gotta do it right now." They started because I would make myself available as soon as I could. The PR firm started calling me and before we knew it, I was the Detroit representative and then I became one of twelve people in the nation who are allowed to speak on behalf of American Express and then Ameriprise when we were spun before we went through compliance.

I went through all kinds of media training and learned how to do all of this speaking stuff. While I was doing that, the local TV station, the number one news station in Detroit, WXYZ, the ABC affiliate called and said, "Hey we want to have somebody come on and do television and they called me. By the way, this was my first time doing TV besides little taped interviews. They called me and I said, "I don't want to do that. I don't want to do TV" and they said, "This is a huge opportunity. Why not?" I said, "Well I can control my voice on the radio, in front of a room I can make it a joke if I stutter, but on live TV if I stutter or if something bad happens, my face is gonna turn bright red and I'm not gonna be able to do anything about it."

Then they told me the dirty secret about TV, which was "I wrote the segments, so when you see these financial planners on television and the anchor is giving them these wonderful questions, the anchors is asking me questions that I wrote and she's not deviating at all from the script. Then, I go on the first time and I love it because it's so easy and it's fun. By the way, I don't remember what I said. I remember the lights coming up. I remember the anchor walking across the floor and I'm thinking, "That's Jo Anne Purtan." I've been watching Jo Anne Purtan on television forever.

She sits down next to me and she's starting to talk to me and all I'm thinking is "That's Jo Anne Purtan. I'm sitting across from Jo Anne Purtan. There's a camera right there and I'm sitting with Jo Anne Purtan." I remember once I got moving, it was great, but that interview ended and she goes "That was really good" and I'm like, "Well good, because I have no clue what I just said" but then I wanted to keep doing it. She said that she wanted me to keep coming back but Ameriprise didn't want me coming back. Ameriprise wanted me to be the tip of the spear and bring in a bunch of different people so that they could ... They didn't want Joe Sahl-Sehy had to be the intelligent guy.

PT:

Sure. That would take away from their brand, right.

Joe:

Actually, they want Ameriprise to be it and the TV station called and said, "No, no, no, our viewers want the same guy all the time, so I became the WXYZ money man and I was on TV for the last 9 years of my career as a financial planner.

PT:

Fantastic. What were your finances like before you took the Ameriprise job? Personal finances.

Joe:

Horrible. Absolutely horrible.

PT:

Why?

Joe:

Because we didn't talk about money growing up at all. We talked about entrepreneurship, we talked about being a good worker. We didn't talk about money at all. Money was something in our house that was always ... The kids didn't have a seat at that table. My dad and mom would talk about money very little. When my dad would do the bills, he didn't want us ... You could tell when the bills were kind of high because he wasn't happy that day, but we never had any clue about anything that was going so when I went to college, the first week of college I went and I opened up ...

This is actually a funny thing. I opened up an American Express card. I got an American Express card because they had a table in the student union and I was at a military college, by the way, The Citadel, the military college of South Carolina and I, the first time we had leave, I took all my friends out to lunch.

I was the cool dude that paid for everybody's lunch. Then I went to Nordstrom and I bought a sweater. I'm at a military college in South Carolina. What am I going to do with a sweater? I had no idea, but I bought it and then the bill came and I didn't have a job and I couldn't have a job and I called my mom and my mom said, "Figure it out" and so I wrecked my credit immediately. The card was taken away after about 90-100 days, the card was gone and then I always struggled. I remember the DJ company, I would reinvest in the business, I would reinvest and I would reinvest and I would reinvest and I would take the minimal amount that I could to get by.

I remember my student loans. I would try to live off of my student loans. I was horrible with money at the beginning. By the time I became a financial planner I had already created a

budget and I had already worked extra jobs. I was working two and sometimes three jobs at the same time, including the disk jockey company. I worked at the disk jockey company. I worked for the telemarketing company and then I delivered papers in the morning, helping a guy just because at 4 a.m. you're either asleep or you're making money.

PT:

You had the budget, you had the extra income, but did you still have debt and were you paying that off?

Joe:

I was paying down my debt. I was not building savings. I didn't start building savings until after I became a financial planner. I did things backward that way. I don't think I started building any savings until I was maybe 25. Frankly, even though being a financial planner, I had savings and my savings ended up being adequate, but where the difference came was when I sold the financial planning business I now had all of my savings, which I had done a good job of catching up with everyone on and then I added the value of that business and that was the big ah ha, was selling the business. Selling the business was where the money was.

PT:

Mm-hmm (affirmative) Looking back on some of that early career starting with the financial planning, was there a moment where you decided "I'm going to become a master of my own money?" Or was it not really until you sold the business that you decided I'm going to kind of take things to the next level?

Joe:

I got to the point early on ... I had just started getting ahead when I became a financial planner. I got some savings and then I had a ... This is my darkest moment. I had a client ... Then we were earning commissions and it was this big client and I think I made maybe \$40,000.00 just very quickly because of all the products this client purchased and I took that money, I retired all my debt. I bought a car because had young twins at that time. I basically took all that money, PT, and I invested it in my life and then I just had my little tiny bit of savings and that was it.

The client went back to Japan. Nine months later he came back and because some of the products were insurance and annuities, you have this period called the 10 day free look and he hadn't actually received his stuff, so after he had been gone forever, he gets the stuff and he decides he doesn't want any of it, so now I owe American Express a bunch of money and then I found out that I didn't know anything about taxes because I had had a wonderful first year as a financial planner. I hired somebody to do my taxes, but I didn't know anything about how taxes worked, right? I didn't know anything.

My tax guy came back and told me that I owed \$35,000.00 in taxes. By the way, I don't think I

owed any of it. I just didn't know how to track to tax bill. I did not know how taxes worked, so now I owe all that money plus I had a huge tax bill that I can't pay. You know what I did? I didn't answer the phone and I kind of hid. I made an agreement with American Express to begin paying back all the money I owed them and I didn't make any money for a year as I paid that back. During that time, I had creditors call me. I owed everybody money. I owed everybody I knew cash.

That was when I said, "You know what?" ... I remember getting yelled at like I'm a third grader by like the third debt collector. This one day I decided to pick up the phone and I said "This can't be my life. This isn't me. I am way better this." Plus, what I was hiding at this time, because I've been a financial planner now for almost two years, I'm helping other people with their money and my house is a disaster. A lot of it you could say wasn't my making but part of it was, like not knowing how taxes work, you know? Come one. All this building and this mastery that I was trying to do, I got really focused. I still remember the day where I just said, "This has got to change."

Cheryl and I had one of our team meetings. Now, we had meetings where talk about our money every Sunday together. The meeting will last only usually about 15 minutes, but those meetings have been going forever because it wasn't going to take care of itself. We had to take care of it.

PT:

Wow. That's wild. I didn't know that about you.

Joe:

Thanks for bringing that up.

PT:

That was kind of the turn around moment there. What's one of the big goals you've had since that point financially and how have you achieved it?

Joe:

You know what's funny is that ... This will be a lot different answer, I think, and that's that I am not money motivated and my goals generally are not financial except to be able to do what I want whenever I want. My biggest financial goal is always flexibility so everything around my financial plan is flexibility, so I save aggressively for financial independence because of the fact that ... It's funny because I think I have more money saved now for financial independence than most people that I read blogs about that say their financially independent, but I don't think I'm financially independent. I think my math is a little better than some of the people that I read online, or maybe it's more conservative. I don't know if better is the right word.

I save aggressively for that and it's because of this feeling that I just want to be able to do what I want to do when I want to do it. I want to travel more often so I think the biggest goal has been that, that we've met. We take some trips now that I would have never taken before because of the fact that we've been fortunate enough to be able to get to that point. We're going on a trip to Southeast Asia here soon. We're gonna be gone for two weeks. We're taking our kids. It's kind of our last hoorah. My kids are seniors in college. Like the day my kids went to college I knew what was gonna happen next, you know? That their rooms would be empty most of the time.

That was the saddest week ever when they went away, but now I know that once they're done with college who knows? They're gonna go do other things so we're taking their Christmas break and we're gonna do this really expensive trip to Vietnam, [inaudible 00:28:29], and Cambodia.

PT:

I'm assuming that when you started to save aggressively, you were doing it through Ameriprise. I'm not sure what's happened to that company since, but are all your investments in what you're doing financially still with Ameriprise and/or where are you at now?

Joe:

No. No. Most of my stuff is at TD Ameritrade now. I use that specifically, I like the tools there. I used to use their tools more than I do now. Frankly, what I've found lately is that a lot of the ... Because we do a Fentech segment on our podcast, these Fentech companies have tools that are easier to use, more fun to use, and I can do more with than a lot of the tools that I thought were really cool at Ameritrade, but TD Ameritrade is where the bulk of my money is.

PT:

Gotcha. When it was Ameriprise, I'm assuming you had a 401K, you had IRAs, things like that?

Joe:

Remember, it is a franchise so I had a SEP IRA.

PT:

Gotcha.

Joe:

I had a SEP IRA through them and then a non-qualified brokerage account. My financial plan has always been very simple. I had those two things. I have a Roth IRA and then I own a house. I own one piece of rental property and that's it.

PT:

I didn't know you had a rental property.

Joe:

Yeah. Rental property in Detroit.

PT:

Okay. Is that your old home?

Joe:

That is my old house. We moved when the Detroit stuff was all happening. The companies were going bankrupt and so property values were through the floor. I couldn't get what I needed for my house and so I became a reluctant landlord. What's funny is ... That was 2007 and since then I've become a much better landlord. I've also found out that, I counseled a lot of landlords when I was a financial planner and I told them stuff and a lot of it has proven to be right, but now that I have been in that trench for a while, I've also realized a piece of advice I've given for a long time is very true, "Focus on the things you're good at." I do not love being a landlord. Good for my friend and your friend, Paula Pan, on houses, she can have all that stuff.

I want nothing to do with that. The stock market is far more my friend than that it. Also, as a financial planner, I used to always tell people and we still do on the show, you should focus on ... For Paula, because she loves it and she's good at it, that should be her main thing. It shouldn't be her only thing. I keep the house for diversification purposes. I probably could sell it. It earns decent income. Property values in my old neighborhood have rebounded dramatically so I'm in the black by quite a bit now on that property, but it continues to do well. The cash flow continues to be good, so I hold on to that, but purely because I don't want to have all my eggs just in the stock market. I want to have things in other places.

PT:

Yeah. I'm in the same boat. We're semi-reluctant landlords with an old house as well, but, like you, it's worked out positively. Do you use a property management company to manage that or do you have a family member that does it for you?

Joe:

Me.

PT:

You do? Okay.

Joe:

Yeah. Me. I had to find a mechanic that I really like that's up there and I did that before I moved and he's been a fantastic guy and he's very flexible. He can go over when my tenant has an issue very quickly, but it's a guy I trust. It's a guy that I know and so that's been a great relationship. In terms of like who my tenant calls when things go wrong, he calls me. I've had two different tenants in the house since we moved.

PT:

Nice, so you sold your financial planning business what year?

Joe:

2007.

PT:

2007, and you've been doing online media independently since that point?

Joe:

The first year I came here I was gonna be a school teacher and a track coach so when we moved to Texarkana I was gonna do that, so I went back to school and I started taking teaching classes and I learned what my clients had me to at the time which was ... I love teachers and all my teaching clients said, "You're gonna hate teaching, and not because you'll hate kids, but you're gonna hate fighting administration" and I had two great professors that that's all they talked about. "Well, here's what you do. You do this so you don't have to take it to administration." Every example they used, these professors, was how to fight your administrator and I thought, "Do I really want that?"

I probably don't, so I was bored and I had friends that were financial planners, obviously, that were doing media, still, for different companies, so I started writing television scripts for my friends in my spare time. I started writing their newsletters so I would write these newsletters about going on a fishing trip and then I'd weave the fishing trip with the family into some analogy about stocks and bonds or whatever, which was funny because I had one friend tell me, he's like, "I love all the cool stuff I do with my imaginary family in your newsletter." I'm sending out these newsletters to my people. I haven't done any of this stuff. We went to an amusement park and we rode the roller coaster and this roller coaster ride reminded me of the stock market lately. I love all the stuff I do.

I was really having fun doing that and so that led to a blog and then the blog led to the podcast and my co-host on the podcast, O.G., he had been ... I also had been doing a radio show for Ameriprise in Detroit as well and there were sometimes, it was on a Saturday morning ... You know how Saturday morning local radio, they have these rotten shows, just these-

PT:

[inaudible 00:34:29] 4 o'clocks.

Joe:

Yes. Yeah. We had one of those. It was called Get This. Dollars and Cents. Crazy name. I was the host and I would go and I would say there were a fair number of Saturdays where I would

wake up and I would go, "I haven't gotten a guest" and O.G. on our show was a guy who I worked with who was a great financial planner who lived by the radio station. He lived like 2 miles away so there were so many weekends that I would call him up and I'd say, "Hey man, you want to be on the show again today?" He's like, "Absolutely. I'll be there." He would come down and it wasn't just that he lived close to the radio station. He was money's great radio. Fantastic radio, so he and I would have so much doing it. After a while, I said, "Hey why don't we start this podcast together and we can get a little crazier now that we don't have the shackles of Ameriprise around us" and that's how the show was formed.

PT:

Got it. Love it. Talk about goals now. What do you have for the future financially? I know you said you're not into specific financial goals. You're more about life and creating that lifestyle, but if there's anything you're kind of put out there as a carrot stick for yourself, I'd love to hear about it and how you hope to kind of achieve that in this next phase of life for yourself.

Joe:

Yeah. I've got some great carrot. Carrot number one is, and these are all around freedom. I want to work a month a year from Northern Michigan. I want to do the podcast. I want to rent a place in Northern Michigan and work from there. I love where I live in Texarkana. I can't stand July here. Really, I do not like July here and it's funny because, you know, when I was in Michigan, it's kind of like January in Michigan, so in May in Texarkana you say goodbye to your neighbors and then you say hello to them again at the end of September, right? You don't come outside. It was like in Michigan. In December you'd say goodbye to your neighbors and in March or April you'd say hello.

The difference is, here, I look outside in July and it looks gorgeous and then I step out my door 3 steps and I think, "What the heck were you thinking, Joe?" Where in Michigan, you look outside and you're like, "I'm not going out there. That looks horrible in the middle of January" so I really love the mid 70's in the summer and campfires, whatever, so Cheryl and I have really been focused on that. I also want the business to pay for it. I want to make sure Stacking Benjamins is making enough money, which it appears that it is, that I can work from upper Michigan for a month. Cheryl will fly up a couple of times during that month and hang out for a couple of weekends and do that. That's like all that is in my head.

PT:

Is that a long-term rental?

Joe:

Yeah. Yeah. Yeah. Where I just rent one place for a month. Absolutely, and the funny is, the hard thing up there is fast internet. That's my main financial goal right now. I have a car that has 240,000 miles on it. That baby's gonna die, but I have that money already set aside, but what's funny is, in my head I play these games like I would teach my clients to play. I had the money

set aside. I can already afford to replace that car. Now that I have that money set aside, I want to set that money aside and I want to set another pot of money aside. Now I'm working as quickly as I can to set the second pot of money aside so I can go invest the first pot of money, instead of having that money be the car money. It's wild how my brain works.

PT:

I love it. What area are you ... You sort of eluded to this along the way. What area of personal finances are you just not good at?

Joe:

I am, personally ... It's not that I'm not good at real estate, I just don't enjoy it. I'm not good at options, only because ... I think I would be, I just have never invested the time and options. For me, options feel kind of time intensive. I talk to people like Kurt [inaudible 00:38:46] as an example about him and he makes it seem so easy and then I go and I do it and I get the concepts, I understand what they're doing. I just don't put the time into it. If I have an Achilles heal, I think that's one. I don't know how people make money like in the 4X markets. I don't understand any of that stuff and I really don't want to. I'm not good at it, never will be, just off of my radar.

I've gotten better at individual stock investing over time. I've become more disciplined there so that's a good thing that I do. I'm not great yet ... I'm really interested in these new ... You know how the new crowd funding rules have expanded? I'm not great at picking ... I don't think anybody is, but I'd like to be better at kind of being able to know which companies are gonna be winners and which ones won't be by reading through their business plan and by interviewing the entrepreneurs. I enjoy that. I enjoy the startup stuff. I think I would love being an angel investor, but I have made some calls there in the past where I thought businesses were going to fail and they've actually succeeded. They've done far better than I thought. Not great at the business plan yet.

PT:

I know you guys have got a successful podcast so you're obviously doing something right and I love the marriage of your ... I want to come back to one question on this, I love the marriage of you being comfortable, sort of, in front of people and out front from a media standpoint and then sort of learning the finances kind of along the way. Other than the DJ company, was there something about you that made you more suitable for being that out there front guy? Because it seems like that's been a big advantage for you?

Joe:

I don't know. That's been me from the beginning. I mean, I remember as a little kid I've always like board games, which you can see the wall of board games over here. I've always like and I had this game, this baseball game where you had these major league baseball players and I had a little tape recorder, because I'm a child of the 80's. You know that little tape recorder

where you had to press two buttons to record and that cassette tape would go? I had this little tape recorder and not only when I play the game, PT, I would announce the game. I was doing the radio broadcast of me playing the game, "and so and so's up to bat" and I'm 8 years old, you know?

By the way, between innings I'd have crazy commercials about "Larry's Car Repair, come on down. We'll take care of it" and then "We're back to the game." I would listen to them later on and crack myself myself up with ... I don't think it's as much ... I don't think my competitive advantage there is the DJ company as much as it's the 10,000 hours of having done it.

I think anybody can be in front of people and be in front of the microphone, but I just happened to have done it for a long time, and the more you do it, the more you like it because you realize how much it scares people, you know? You hear that being in front of people is a really scary thing and it kind of is, but also, I don't know. If I'm not afraid before I go in front of an audience there's something wrong, and I guess I've learned to feel that fear, you know? If I turn on the microphone and I'm not afraid of just blowing it all, it's gonna be a bad show.

PT:

I love that. Like you said, you were willing to say yes to that second one, right? I think that's what matters. The Ameriprise, second chance when she asked you to come back on the local network there and do the show again. I think you being willing to do that made the difference.

Joe:

When she told me that I got to write all the segments and the game was rigged, I mean, come on. How easy is that? That was great. If I was gonna be grilled on live TV like some of these politicians are, forget that. I want nothing to do with that, man.

PT:

Yeah. Looking back over this many years we've sort of walked through here ... How old are you now?

Joe:

I'm 48.

PT:

48. Looking back over these past, sounds like 22 years or so post college, you know, some touch times early on it sounded like financially, some big wins along the way. Tell me how you feel about it all now.

Joe:

I feel like that journey, because it had a happy ending and I don't know how many things I would

have done differently. I feel like now, where the place I am now like when we get calls from people on the show and they're worried and they don't know what's gonna go on tomorrow, I've been there, man. I know that feeling and I've lived through it, so I feel like I can be a better counselor for those people because of that and then when people give us technical questions, I've been through that, too. I feel like that wide range of things that I've done really has informed everything that goes into me today.

You know what's funny is that I'm glad that I a lot of different things. We were talking about this actually last week, which is that I do what I do now and I can't think of anything I'd rather do. The microphone comes on and the show is getting ready to go out. We're driving home from Austin visiting my son the last weekend. We got home at 10 o'clock on Sunday.

We had gone out late Saturday. We were up late Friday. I didn't have much sleep. I still have a show to edit. I was so excited to edit the show and would I have rather had it done and had Monday ready and in my pocket. Yeah, but man, if I gotta do anything Sunday night at 10 PM to 12 PM, I'm so excited about doing this, so I'm glad I kept searching. I'm glad I sold the business and I didn't stick with something that was 85% right.

Being a financial planner was 85% right for me, but it wasn't the thing. It's cool to feel like I'm doing the thing for me. That, I would say, is my biggest take away from my journey is that the search has been half the fun.

PT:

Love it, Joe. I am a fan of the show. How can people find out more about that and what all you've got going on?

Joe:

You can go to stackingbenjamins.com. You find Stacking Benjamins every Monday, Wednesday, Friday wherever finer podcasts are distributed. Whether it's iTunes, Stitcher, or Google Play, wherever you listen we're there. Don't expect, If you're going to listen to our show, we didn't talk about this at all, but don't expect a heavy duty show. Our show is incredibly light. Our joke on the show is if you learn anything, keep it to yourself. That's your problem. We're just having fun talking about money.

PT:

Joe, thanks for being on this show and teaching us a lot about your history and the lessons you've learned along the way.

Joe:

Thanks, man. Thanks for having me.