**File Name: Episode 101**

**File Length: 26:04**

**Narrator:**You're listening to the Millionaire's Unveiled Podcast, where you'll hear the stories and interviews of everyday millionaires. We'll unveil their decisions, their strategies and their current portfolio allocation. Now to your hosts, Clark, Sheffield, and Jace Mattinson.

**Clark:** Already, hello and welcome back everybody another episode of the Millionaires Unveiled Podcast, where we tell the stories and strategies of everyday millionaires and unveil their current portfolio allocations. This is episode number 101. We want to do something a little bit different this episode. And we often get asked what we've learned and things that have stood out to us as we've done all these millionaire interviews, so we wanted to take this episode, and just do a review. Last week episode we had episode number 100. Obviously, that was with David Osborne network of 100 million, terrific interview with him. He talked about goal setting, mindset, surrounding oneself with successful people and a bunch of other really good interesting time. So, if you haven't heard that, go check it out. That's episode number 100. And just before we get into today's recap and episode just want to thank our sponsors again Obsidian Capital for supporting the podcast. Creating passive income is one of the quickest ways to create and establish wealth. At obsidian capital, their core philosophy is to enable qualified investors to create long term wealth passively, through strategic real estate investments. Their team of experienced real estate professionals identify stabilized and value add multifamily real estate assets that will provide strong financial returns, a healthy risk profile, tax incentives and additional benefits that come with investing in real estate. They pride themselves on a high level of integrity and have experience in acquiring and managing over $300 million in multifamily assets. Furthermore, their leadership has over 45 years of combined industry experience. View their website today to learn more about their streamlined investment process at www.obsidiancapitalco.com. So, first of all, just kind of wanted to recap the intro, you know which we did almost, what Jace, two years ago now, right? Last November of 2017.

**Jace:** It's almost been two years.

**Clark:** Yeah, so lots of ups and downs, and I think this podcast initially started for those that haven't know, first of all thanks to everybody who's been listening along that whole journey, whether you're new or an old listener, I guess thanks for tuning in, week after week with us and being patient with us as we continue to try and make this podcast the best we can. But it's been a great journey and the goal initially was to learn how other people invest, right, you and I each knew about how our dads invest, and maybe a couple others, but beyond that, we didn't have too much insight or detail that we really couldn't find all that much online, right?

**Jace:** Totally. And I think not only just how people invest but kind of how the investing process evolves in their life over time, as well as, you know somebody who might be in their 20s or 30s or 40s, 50s, even 60s. You know, they take a different approach sometimes and I think it's an interesting thing to think about based on what, you know, who the President is or where we want to talk about, but how the economy is functioning, right, I think a lot of us would love to go back and see what a lot of these millionaires portfolios look like during 2008. And maybe some of them weren't even millionaires 10 years ago back when we had the financial crisis, but to kind of see how things evolved, if people invest and double down on their strategy, did they change their strategy? You know, we had a recent episode that will get released after this one that we recorded recently that, you know, she had read a book and had kind of paid attention to a couple articles, and she was thinking of changing your investment strategies as she kind of moves into retirement or early retirement in her case. And I think it's interesting for us to take that approach. And I know Clark, and I've had many conversations that the things that we've learned, you know, over the course of doing this podcast, but you know, seeing those portfolios change, seeing them evolve, and kind of take shape as people gain more information, maybe they read a new book, or adopted a new philosophy or maybe moved on to different asset classes.

Over time, that'll be, you know, hopefully we can get several of these millionaires to kind of share that information and for the benefit of everybody to kind of see how they do it. And because, you know, at the end of the day, like, one, it's inspiring to see how other people do it. But two, it's very helpful, you know, we've been able to take a deep dive into each of these millionaires lives and kind of see like, okay, here's where their head is at, here's the way they're investing today, here's maybe where they were 15 years ago, or 10 years ago, or 5 years ago. Now let's kind of see what's going to take place over the next 5, 10, 15, 20 years in their lives.

**Clark:** Yeah, totally. So, in kind of preparing for this episode and thinking about what we want to discuss. You know, I reviewed the episodes, we've released about 100 episodes, probably have interviewed 100 millionaires, although we haven't released some of those because we've had some guest interviews and some recap. So, it's about 80 millionaires that have that have been released, live and I went back and added up all the numbers and we've interviewed about 240 million dollars of net worth, that's excluding David episode 100. So, with him, it's about 340. But he kind of skews the numbers a little bit so I took him out. And the average millionaire has about 3.2 million of those that we've interviewed. Now, I know we could kind of skew that up, right and an interview somebody real big but part of this is that we're trying to relate to all of us and each person relates to a different story or a different profession or different mindset.

And so, as Jace mentioned, that's kind of a goal here. And as I look back at professions, just want to list all the different professions and stories that we've heard so far in this episode, obviously a lot in real estate, we've had several doctors on, nurses, lawyers, we had a custodian, teacher, engineers, mechanics, a plumber, couple accountants, entrepreneurs, people that worked in marketing and advertising as well as IT and computer professionals. And then obviously, we've had people abroad, people in Europe, India, Australia, several Canadians And so, again, the goal here to bring a broad list of stories and strategies and kind of hear how everybody does it and hopefully you as a listener can connect to somebody. And then Jace, we've also had some big names, right?

**Jace:** Yeah, we've had  Joe from Stacking Benjamins, that was episode 63, we've had Brad from 06:14 [inaudible], that was episode 70 and we had a wealthy accountant episode 67, we had Chris Hogan, Sarah Philon, Jamie Masters, Robert Kiyosaki, we've had several people that have written books and have written many books on wealth and millionaires, specifically Sarah Philon and Chris Hogan. Sarah Philon's the daughter of Thomas Stanley, and the author of The Next Millionaire Next Door. And we've learned different things from each of these people and different philosophies, you know, with how they look at money and wealth building and mindset and finances. And I think, you know, you mentioned Clark, all these different professions that we've had. And I think one thing that is a big takeaway for me too, is it really doesn't matter what profession you're in, it can be done. You know, I don't know that there's this aura out there that it can't be done.

But literally, like we've had people that have worked for the government, you know, in various capacities, whether it's the military, or whether they're a state worker, they've been able to, to make this happen, and to gain that, you know, that status and millionaire status or whatever you want to call it. But also, we talked about, and we concentrate a lot on the term millionaire. And I think it is important, it has a good connotation to it, but at the same time, I think what's really, really important is kind of that financial freedom, and that number that whatever it might be for somebody where that's 1 million, 2 million, 5 million, 10 million, that kind of gives them a level of comfort, that they are one, financially successful, but two, they're able to kind of do the things that they want to do, when they want to do them and really live a really rich life. You know, if you don't have to worry about money, some of the decisions that you're making on a day to day basis might change.

**Clark:**Right totally. And I think that's also why we've started to interview some people that don't have a net worth of 1 million, right? So, we've had a couple people that are 500, I think we have a guy coming up, that's around 400. But we've had a couple people around 500, 600 to 800, and I think the goal too, we've realized that this podcast is not just to have millionaires, right and financial independence for somebody might not be a millionaire status, it depends on how much they spend. And so, I think there's terrific insight that can be had there. Just to highlight a couple things along the way here. We've been on a few podcasts as well; we’ve been on Marco Santarelli's podcast. Also, Joe came on ours, but we've also been on Stacking Benjamins, we've had a Business Insider article written and then also The What's Up Next Podcast episode 37, where we discuss fat fire. So, people are telling us sometimes that we need to talk a little bit more, and that's something we're trying to do. But we also, you know, like highlighting the stories of the people that come on, and so we're trying to find that balance and constantly trying to improve the podcast, sound quality comes up so we're working on that, as well.

Also, some fun things coming up, we're designing a new website right now and lots of new changes there. We're including a place for listeners to ask questions, either to record a voicemail, or just type in a question. And if you do a voicemail, we'll play that on the show and you can hear your question asked, and maybe we'll do that for a couple episodes just so you can get kind of at least a couple people that are willing to answer that question and maybe get a different perspective. Also, we're going to put in an interview recap. So, it's something people have been asking for, where they can go and read it as a blog post or read the transcript and kind of read and reach out a different way besides just listening. And then also, we're putting together a networking group for people that have had been on the podcast. So, if you're a millionaire, and you've been on the podcast, we'll invite you to the group and it will be a place where you can kind of talk about, hey, how do I manage my insurance costs after I retire or what should I do about generational wealth? And so, that's one perk of coming on, if you'd like to be in that networking group, that's something that we're working on too. Anything else I miss there, Jace?

**Jace:**No, I think one thing that's interesting that we haven't managed yet is, you know, this podcast is really going international. And we've had a few articles and a few mentions in some places, you know, we see these random downloads all sudden come from, you know, European countries and Asian and Australia and stuff and it's really gone global and I think the message really applies to everybody. It's not just people here in the United States and I think David made a good point, you know, on our last episode that, you know, for people in Europe, it might be 10 times as hard for them to kind of get to that financial independence and people in Russia might be 100 times harder. And, I don't disagree with any of that, definitely. I mean, I've traveled in several countries and Clark and I both lived over in East Europe, and it's definitely much, much harder. We're very, very, very blessed here in the United States to have kind of the economy and the government that we do that, you know, allows for some of this to take place and for us to be able to kind of build this financial independence. You know, it look back at so many of these interviews we've had and you know, with the exception of maybe one or two, most of them really grinded from zero, you know, they started by themselves, whether it was with a spouse or not, they kind of pick their niche, some of them even changed it and over time plugging and plugging and plugging and playing, they were able to kind of get to the point where they are today, which is where they, you know, came in and were interviewed on our podcast.

And like you mentioned, Clark, everybody's definition, you know, in financial independence or freedom or whatever they're reached for, whatever that goal is, it's all over the place. And I think one thing that it's been really interesting to see is there's quite a few people and I don't know if it has to do anything with our generation or not, but they're figuring out that maybe they don't need a million to retire on and some of them are not retiring on a million, which is unfathomable for me to think about, coming from the background that I've come from and you know, 10, 15 years ago, I thought it was nearly impossible to not retire without a million dollars or more, you know, to be able to live on that for and live on your assets for a long time. But the other thing that we haven't mentioned yet, and this is the cash flow and how cash flow plays a big factor into kind of the retirement and the goal and whatnot.

And over time, you know, at some point, everybody's going to convert these assets into cash flow, whether they're going to draw from their 401k in retirement, or a traditional IRA or Roth IRA, or whatever it is, or whether it becomes paid off real estate and they don't have a mortgage anymore, and they can take the cash flow. At some point, every single one of these assets essentially is going to be drawn on for cash flow, whether it's sold, and you have one big influx of cash, or you're going to take little draws on it over and over and over. And I think that's one thing that we didn't really, I don't know if it was realized or emphasized when we first started this podcast, is really how important that is to understand that those assets are all going to convert to cash flow at some point or they're going to need to convert the cash flow. And for, you know, sustainability or whatever it might be, whatever that goal is, like, really, we're trying to get to that cash flow number or whatever it is, instead of just a straight net worth. But the net worth is an easy way for us to keep score.

**Clark:**And that's a good point, you often don't think about just stock or a non-dividend paying stock or an index fund, right, was a measure of cash flow, but essentially, that's what it's going to be whether it's the 4% rule or sale. Something else I forgot to mention about the website is we're going to have Q and A's and we're going to comment section under each of these interviews. So, a bunch of you who have reached out and said, hey, I've heard episode, you know, x, and I really resonate with this person. I've never heard anybody else that I resonate with so closely, can you please get me in contact with them. And so, that's one thing we're going to try and do is have a little bit more interaction, if you'd like to ask these people your questions, or if there's something we didn't touch on or something you want more detail on, we're hoping that in the comments section you'll be able to interact and get your answers out of them. So, Jace, a 100 episodes so far obviously, some of have been recaps, about 80 millionaires interviewed, maybe, I guess probably 95 people interviewed, we've done four or five, just ourselves, which ones have stood out to you, anything particular?

**Jace:**Yeah, you know, I look back at the plumber, episode 10, I think, you know, in this country, just in general, the blue collar type workers, you know, we forget about in a lot of ways, but God, you know, you call the plumber and they're making great money. It's a trade, you know, the trade, Trump our president right now talks about how we have such a shortage in the trades and I think there is a big shortage in the trades, but gosh, that you know, these blue collar type workers, the plumber, the janitor, episode 47, I mean, that's a phenomenal story. If you haven't listened to that, go listen to Episode 47. It's one of our most popular, most downloaded episodes and it's truly phenomenal. You know, somebody who's been with the same school district, and been able to plug away and build wealth as a janitor, which is not somebody who you would think like, oh, yeah, they make a lot of money. Of course, he's a millionaire, you know, but he's been able to do it and you know, David, you know, Episode 100. I think, you know, David's in a mastermind group I'm a part of, and I just, I look up to David in so many ways, I think his view on mindset, and the way that he is so intentional, and the way that he lives, his life is just so inspiring. I learned something from him every time I'm around him. When he talks about his garden of the life like he lives what he preaches.

And I joke sometimes, I didn't really like understand, you know, the effect that some of these things have on you, right, you know, I don't love the pumpers and all that stuff, or whatever you want to call them. But, you know, I think being able to visualize these things, be able to put them on paper and your mind is really powerful and that's one thing that David is really, really big on, is being able to put these down and visualize them, and I think, credit to him. It's very apparent that that's part of his success. And there's a formula to win, whether it's getting a million dollars, getting a raise or being productive in all facets of your life, there's a formula to win and it's figuring out what that formula is for yourself. And I think, you know, Clark, we'll talk about this here in a second but that's one big thing that we've taken away from doing this podcast is figuring out what that formula was for us.

**Clark:**Yeah and that's what we were talking about, just before this, I think when I sat down and said, okay, you know, people always say, hey, what have you learned, right, you've interviewed all these people? And I think in some situation, you know, we said that people want a magic formula, right or they want something that you can say, hey, here's what you do and here's what you fall. And in a sense, there is, right, you could just put 15 to 20% retirement and you'll be there. It’s not that hard.

**Jace:** Yeah, it just takes time, right?

**Clark:** Right. If you're working and even if you're working like the, you know, the custodian that we interviewed, he was only making, what was he making, 40 or 50?

**Jace:** Yeah, something like that.

**Clark:**You know, and he did it until he was, I can't remember, he was mid 50s or 60s when we interviewed him and even this last lady on episode 99, right, she said she never made over 82,000, and now she's at five and a half or something. And she even said to us, I don't know how it happened, right, I just put my money in the market, and it grew. So, you can get there, right but I think in some situation, we say, you know, let's find the common denominators and I think there is, right, I think they all have driven. All these people have a vision for their life, you know, a lot of them are goal setters and a lot of them aren't goal setters, but I think they're all aware and intentional what they're doing.

But as I sat down and thought, okay, what have I really learned? I think what it's been for me is just hearing all these stories, and taking bits and pieces from each of them, right. And some of the people maybe I say, hey, that's not quite the strategy I want to use. And then some people I say that's exactly the strategy, or there's parts of that strategy I want to use and so that's I think the big thing we've mentioned here is, is or are we like to press on it as we hear all these interviews and talk to all these millionaires and those that are just about millionaires and even some of the guests, right all of them, it's all about learning. And it's all about taking what you've learned and applying it in your life and applying what works for you. And, you know, I was just looking at a couple online groups and a couple of the comments were, hey, I want to learn how to be successful outside of real estate, right, real estate's not really for me, but a lot of the success stories I hear all come from real estate. And so, that's again, one of the problems we're trying to solve is to say, hey, this person did it without real estate, so listen to them and take the bits and pieces that you like, and I think that's probably been the biggest personal thing that I've learned. And I just echo what Jace said, the custodian was a great one. I think also some of these, you know, for those who like real estate, Jace, what was the episode where he was living overseas?

**Jace:**I can't remember exactly which episode but yeah.

**Clark:**I think he's like--

**[Crosstalk]**

**Clark:**Yeah and he was just living overseas and he would buy all these rentals for all of them, pretty much I think under $100,000 and in the same area and it's just fascinating to hear how different people do it and these are all everyday people.

**Jace:**That was Episode 79,

**Clark:**Episode 79. So, this is all just, you know, these are the millionaires next door and that was the goal, again of the show is to bring those people to life and hear details about their stories.

**Jace:** And I just kind of echo it, what Clarks said is I've been able to kind of really hone in on my strategy and, you know, things that I want to do with my journey and telling my story and I think it has been really eye opening that you've seen some of these people in their 30s, 40s, 50s, 60s, even and they've kind of written their story in a lot of ways already. And Clark and I are young enough that we can say hey, this is how we want to write our story now and kind of take that approach with it with how we invest and maybe it'll change along the way and changes with education and stuff. But you know, I've been pretty firm and adopting a three legged investment approach where a third of my money's essentially going to be in tax protected retirement account and a lot of that is just because, hey, it's been there for 15, almost 20 years, for some of my accounts, and I'm not going to take it out of there, I'm just going to leave it and then I'm going to take a third and go invest in real estate and, you know, whatever asset class in real estate that might be, I don't know, if you know, down the road, but that's kind of where I'm going to try to keep those buckets at a third, third, and then the last one small business, you know, because I love small business, I think small business is the big engine of our economy, and I think there's great, you know, returns to be had in small business and I like the game of small business. And that's just kind of the approach I've taken and I've really kind of honed in on that, I think interviewing a lot of these millionaires and it's been very helpful for me to kind of take bits and pieces like Clark was saying from all these millionaires and kind of figure out like, how is this going to work for me? What am I going to do? And who knows, maybe I can't keep that third, third and third as well as I would like, but that's kind of the plan you know, as as it sees fit for the next probably 30 years or more.

**Clark:**Yeah, and the other thing I just want to hit on here before we wrap up is thanks to all those who have come on the show and shared your stories. You know, I think those people deserve a huge applause, right? I think it's hard sometimes especially in today's day and age where everybody is so you can find people and I think it's hard for people to come on and be open and share, you know, we don't really hold back right, we call it like we see it, we ask specific details, we asked them why they did this instead of that, and we don't want to push our opinions on them, right. We want to let them share their stories, but it takes some guts and some nerve to come on and totally unveiled their profiles and financials and so props to them. And you know, I just think thanks to everyone who's come on and also to the listeners, right, we've had some ups and downs. One of the funny ones that come to mind is we had an interview with John Lee Dumas right and we started taping it or I think he had called me or you had called him or something somehow we had a different, we had two sets of Skype so we usually record on Skype and the wrong one started recording or something and we missed recording about half the episode. What was it?

**Jace:** Seven minutes of a 50 or maybe even less that of a 15, what was a 15-minute interview with him? That was really, really in, you know, before we had any type of traction, it was like, we got an introduction to him and we totally blew it and it was a good story, but it's funny now that at the time it was not, it was like, man, I'm never making that mistake again.

**Clark:**Yeah, you think you land this big guest and it's oh, here we go. Anyway, if you want that episode, shoot us an email, maybe we'll just send you what we have there, millionairesunveiled@gmail.com, we'll send you what we have. But that was kind of one of the funny ups and downs and then we've been trying to improve other things with the show as well. But anyway, that's a little bit more about us a little bit more about the show. Jace, anything else I missed that you want to add?

**Jace:**Yeah, I just say that, you know, if there's a particular profession, what we found from, let me back up here for a second. A lot of people ask us about our audience and everything, what we found is most of our audience fits into one of two buckets and one of those two buckets is they're younger, and they want to listen, they want to learn about the portfolio allocations and they want to take bits and pieces and apply to their life. The other is that they are on the older spectrum or they're closer to retirement and they've got their strategy down, they've got all their investments down, they really care about how anybody else is doing it per se. They're really interesting in the stories you know, other people have done it, and it's more of an entertainment value for them and a lot of people really resonate with the similar journey they've taken or a similar journey they want to take. And so I guess, are asked to you all as listeners is let us know if there's a specific profession or maybe there's a specific asset class we haven't hit on yet and perhaps we can go find a guest you know, I think we've got a firefighter hopefully coming on pretty soon. You know, there's a couple other public sector type professions we've been trying to capture. But if there is something specific if there's a you know, small business and a specific niche that you might be interested in, you know, let us know and we'll see what we can do to get a guest on that's kind of followed that path or has been in that niche or, you know, is kind of more similar to the way you've been doing things or wanting to do things and we'll see what we can do there because I think that provides a lot of value to you and really the whole the whole community.

**Clark:**Yeah, and then just if or if you know anybody, right, if you know of anybody or you yourself want to come on, right, we're always willing to see interview more people, the more word we get out, the bigger this podcast spreads. That's how we can get more people with different backgrounds on the show. So, that's the goal, it's not just for us, it's also for you, it's educational for everybody and getting the word out is what's going to help us get different types of people on and that's how it's been so far. A lot of the leads are inbound, a lot of them are recommendations and so if you'd like to be on, we appreciate you coming on and being on the show, your story will change your name, if you want, we won't ask if there's certain details you don't want to share, so happy to work through that but again, if you could, like or review the show on iTunes or shared the podcast that's what also helps us find new millionaire interviewees so we appreciate that.

**Jace:** And if you have anything, suggestions for us to improve the show or things you'd like to see, you know, a lot of these things that we are doing with the website, and with the show, in general, have been from suggestions that we've heard from our audience, and we really appreciate it. You know, it really kind of helps, I think all of us build the community, and it helps us understand and we'll help you more to kind of reach your goals and get to where you're trying to go.

**Clark:**Yeah, so again, thanks to everybody for listening. Thanks for tuning in to this episode, episode. 101. Just a little bit of interview recap and we'll get back into the millionaire interviews next week with episode number 102.

**Narrator:**Thanks for listening to the Millionaire's Unveiled Podcast with Clark Sheffield and Jace Mattinson. For more stories, investment opportunities and information check out our website at millionairesunveiled.com. See you next time when you'll hear from another everyday millionaire.