**Episode 102**

**Larry**: Somebody calls me, and they say “can you do this? Can you do that” and I say “well, yeah and what have you had done? And they'll usually tell some horror story about somebody not, not finishing the job or walking off the job or whatever. We go and we fix the problem and we show up on time you show up on time and they come to the door and they say they go "It's nine o'clock". I'm like, "yes, that's what time you said. It was at nine o'clock. We're going to be here". "Contractors don't come on time" True story. And I used to go “really? like really?” It is crazy things like that. And so, those are competitive advantages.

So, if you're thinking about starting a business, you have to understand what you want to do. You have to understand your competitive advantage and then you can work all the numbers out from there.

**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 Mattenfield.

**Interviewer 1**: Hello and welcome back to 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 102. On last week’s show, we did a review episode where we discussed what we've learned and some of the things that have stood out to us through our first 100 interviews.

We also talked about new and upcoming things with the show including a new website that will include more audience interaction and episode recaps. The episode before that episode 100. We interviewed David he has a current net worth of about 100 million a terrific story an interview with him. So, if you haven't heard that go check it out.

Again, that's interview episode number 100. Before we get in today's show, I just want to thank our sponsor Obsidian Capital for again supporting the show. 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 identifies 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 dollars in multifamily assets. Furthermore, their leadership has over 45 years of combined industry experience through their website today to learn more about their streamlined investment process at www.obsidiancapital co.com.

We appreciate you turning to the podcast week after week. If you enjoy the show, we'd appreciate you leaving a review on either iTunes or Stitcher it helps us grow the show and, reach new millionaire interviewees. So, to get into today's show just to briefly review, we have Larry. He has a current net worth of 1.9 million. He's currently a handyman but has started various businesses and ventures including a trucking company. He has worked in the water and sewer industry, a vending company as well as some real estate. So, without any further delay, let's welcome Larry to the show.

**Interviewer 2**: Larry. Do you want to just give us a little bit about your background and what you're up to now?

**Larry:** Yeah, sure. So, I work as a handyman now, which is in the trades positions. I've been kind of a serial entrepreneur all my life. I’ve been a straight commission salesperson. I owned a vending company, I owned a truck maintenance company, sold medium and heavy-duty equipment. What else? Medium and heavy-duty trucks and equipment to go with it. I worked a little bit in the sewer industry. I’ve done a lot of things; I have rental properties. I’m the talent stock guy.

**Interviewer 2**: Wow, we're going to get into a bunch of that. But first what your net worth today?

**Larry**: I just did the numbers. We're right up just under 2 million. Probably 1.9.

**Interviewer 2:** Okay, and how is that broken up?

**Larry**: About 950 in real estate. There are two rental properties. One soon to be rental property and then we own our primary residence free and clear. And then the rest is invested largely in stocks and bonds broken out, allocated pretty much just about 75, 25, 25 percent bonds mostly in index funds and or broad-based mutual funds. And there's a few regular stocks and bonds and things like that, but mostly it's in index funds. So that's the breakout.

**Interviewer 2:** And do you keep any of that in cash or cash on hand at all?

**Larry:** Well, yeah, there’s a good portion of that. So, we have an ample emergency fund probably in the neighborhood of around on any given day, it fluctuates a little bit but it runs about $50,000 and that includes some of the rental property, they’re not emergency funds but contingency funds for breakdowns and things like that.

Interviewer 2: So yeah, cool. Get into your career and everything that you've done over the years, but I want to just go back and rewind time a little bit and if you can remember what was your allocation like maybe in your 20s, 30s, 40s 50s to where you've gotten to now? Did it change over time as you are building these businesses? Were you always putting money in the market? We're always putting money in real estate. How did you kind of go about those allocations over those different decades?

**Larry:** I was very fortunate. My parents did teach me a lot about investing in the market and this is back in the 70s and early 80s, so they were buying old investments in large companies. And my dad learned from my grandfather. My grandfather wanted to buy local and we lived in a western New York town. And there was a large photographic company that was in that town and everybody that was there knows what it is. But we would buy and hold things that were local because we knew what was going on we could get the pulse and in those days before the internet, obviously, you had to have some inside information into companies if you're going to make great things.

My grandfather bought a little company called Halide which was started in that same town and Halide eventually turned into Xerox. So, you had a success program, but I got involved because we're just doing studies and things even back in the day. I got into index, not index, but in the mutual fund investing largely because my investing philosophy is to be kind of set it and forget it. So, we would do automatic, as much as you could do an automatic, I would write a check. I wrote out 12 checks every year put them in envelopes and just set them in my files and sent them on at the first of the month. And that was the Stamp and postage automatic investment program.

Because I know you guys are younger you don't understand what that means. But that's how I did it back in the day and so it's was regular deposits and dollar-cost averaging and all that kind of thing. So, I've been doing that. That hasn't changed the amounts have changed obviously from time to time. But I remember probably being in my 20’ I guess and I ran the amortizations on what $50 a month did over the period of a 40 to 50 year schedule and of course, if you did fifty dollars a month every month over the years you'd end up with just a little more than 1 million dollars if I remember right. I think I used 6% as a conservative estimate at that time. And what ended up happening is that I took some of that money out and used it to do investments in businesses and things like that. So, if I had left it alone like I should have it would have been a little better.

But that's just some of that investing possibly. But the real estate came about as a factor of working in I guess I'm going to say, I worked in the trades pretty much most of my life. And so, when I when I would look around at some of my successful customers and things like that, they all had rental properties every single one of them.

And so, I looked at it and I started asking questions being a very inquisitive person. So, I started asking about the rental properties and what ended up happening is one of my customers sold me one of the rental properties, owner financed and that that was my first one and I just sold it. I sold it back in 09. That was my first one and he gave me all the coaching and all the things that I need. He has been a strong mentor for me for not my whole life, but since I moved to Georgia.

**Larry:** I learned the business and then after that just started acquiring and learned 1% Rule and learn all that stuff. And then today still, you know, listen to podcasts all the time Listen to the various methods to learn about real estate and investing in general.

**Interviewer 2**: So. That's interesting.

**Larry:** Does that answer your question?

**Interviewer 2**: Yeah. That's a great answer. So, when you were putting this money away at some point you said that you took some out to go start businesses. How did you decide what was a decent amount to take out or was it “Hey, I'm going to take out as much as I need to start this business.”? How much were you going to leave in the market for that long-term play? What was the mindset around that?

**Larry:** Well, the mindset was that we had some in the pre-tax bucket so that all got left in the market, but I had a bunch in the post-tax market. And so, the idea always was that that money was either to buy a house to live in, which I did use some of it for that or to start businesses because businesses require a lot of upfront capital or at least they used to. There are businesses today that don’t but back in the day, especially in the eighties and the nineties. The vending business that I started, for example, I mean before for each account, before you even get your first dollar in revenue, you're going to lay out anywhere from three to ten thousand dollars just depending on how much equipment goes in there and how much inventory and things like that and that's per account. And we ended up with a hundred and ten accounts over the over the long run, but that's before you make dollar one.

And included in that is moving costs and things like that. But those are all capital expenses that you have to account for. So, I've always been very debt-averse as much as possible. And I understand the possibility of leverage, but we try to stay debt-averse and so we paid for a lot of that stuff cash. We just went and wrote a check for it.

**Interviewer 2:** So, that vending business. What did you sell?

**Larry:** We sold snacks and sodas largely. A little bit of food, but mostly snacks and sodas. So, it was the traditional vending that you see. It was a snack machine and a drink machine selling a variety of products. Anything from candy bars and pastries to chips and drinks and Coca-Cola, water. Whatever.

**Interviewer 2:** Did you find all the [rights?] yourself or was that an existing business that you just purchased and then helped grow and run.

**Larry:** So, I started college working for a guy in the vending business. And so, I worked for him and he taught me the ropes taught me an awful lot. He was very entrepreneurial, and he was a brilliant man. He was another one of my mentors in my life and it's just a funny story. We were on a vending route around Boston, I lived in Boston at the time. We were at a vending route around Boston and I’ll never forget, he hears this thing on the radio.

This is just a little aside, but it's an investing story, nonetheless. Here's this little thing on the radio and he tears off the road and I looked and say, “what’s going on? what's going on?” He's just got to get to a phone. This is back in the days before cell phones. And he gets to a payphone and he dials up the phone and he does his thing. And I learned you didn't question them too much when he did stuff like that.

So probably fast forward about two weeks later. This was in 1986 and so fast forward about two weeks later. We end up talking to one of our customers in the customer says, “oh, you know what did you think of the lottery last night” He goes “I won the lottery two weeks ago” And she's like, “what's that? What do you mean you won the lottery?’ He says he says “yeah, I made a little investment in Wheat Futures, you know, and I made 186,000 dollars in one single day and we get back in the truck and I go “Okay. What are you talking about? Because you have not told me anything about this”. And this is a very substantial man. He said “well, you know Chernobyl blew up, right?” and I said, “yeah.” He goes “You know that day when we pulled over?” I said, “yeah”. He goes. “I heard that on the radio. He said I called the Boston Globe” at the time.

He called the various newspapers. He wanted to confirm it. He was smart enough to know that Chernobyl was sitting in the middle of Ukraine, which is the Bread Basket of the former Soviet Union at the time and he knew if he bought a million dollars’ worth of wheat Futures, he'd see a huge profit two weeks later. He said, “the only thing I didn't do was hold on to it long enough”. He said “I had 24 hours. I should have held on to it” Even though now **[inaudible 00:12:45]** we wouldn't be working anymore.

So, yeah. Interesting story, right? The power of the media and things like that and understanding what's going on and having situational awareness and being cognizant of what's going on around you. I learned a ton from him, but I franchised a business, it was in the 80s sometime. But anyways, on-site mobile vehicle service company. Today they're common, but at that time, they were not common. And so, we went out and we built 35 franchises around the country. I had a business partner with me, and we just got into where we needed so much more capital. We were talking to venture capitalists and guys like that. Somebody gave us an offer we sold the business and, in many ways, we're glad we did but it was a lot of fun. Another great learning experience.

**Interviewer 2**: If you can remember how many businesses have used to have you kind of started and seen through?

**Larry:** Let's see, probably four or five, I guess. I told you I'm a serial entrepreneur.

**Interviewer 2:** And those are all businesses that you started? You didn't purchase any of them that were already in existence and operate them.

**Larry:** I didn't purchase any. So yeah, this question originally came out of the vending company and you'd asked did I purchase it, or did I run it. So, I did purchase a small vending route from a guy, but mostly it was an asset. I found this guy on an ad and I went and looked at all this stuff and I looked at his accounts and I went through all his accounts because I kind of knew the business. And I was like, “yeah, these are okay.”

And long story short, I got his price way down, but I bought his equipment. That’s really what I was doing. I was just buying his equipment. It was a good opportunity just on his equipment. It just happened to be that some of them are on location. So, then we just took, and we just expanded that out. I think he had seven accounts or something like that, but he had a ton of equipment that was sitting in his garage. It's kind of a long story. If somebody wants to talk vending, they can contact me afterward and I'll talk them out of it, hopefully, or talk them into it either way, but they'll a good idea. Let's put it that way, right? They'll have a good idea of whether they should get into it or not. But yeah, so we expanded it out.

We went from seven accounts out to about a hundred and I think our peak was a hundred and twelve and we did very well with that business. It was nice and the only mistake we'll say we made in that business was, we were largely vested in a couple of segments of the business which was mostly construction and construction Supplies. So, we were heavily invested in things like concrete plants and lumber supply companies and drywall companies and things like that. And we started that in 1995 and we sold it in 2008. Because in the one year from 2007 and 2008 because of the real estate crash, the building supply places went from being very busy to being absolutely out of business and we lost 80% of our business in one year and we did not lose an account for reasons of lack of service.

We lost accounts because companies closed was what it was, and they were closing facilities. And we also had a situation such as, we had one very large account. They had 250 employees. They went from 250 employees to 12 and vending is largely based in a numbers game. So, the more people, the better off you do and when you go from 250 to 12, obviously you see a huge decrease so.

**Interviewer 2**: So, numbers-wise, I guess when it was going well, how much a vending machine business is making depends on locations and number of routes and clients.

**Larry**: A lot of it just depends on how you run it and what your business operation is. We got very process-driven where we were driving for dollars if you want to call it that so we were working on a dollar per hour average and trying to maintain a hundred dollars an hour which at the time was a decent rate and at the end of the year, we would net little over 10%.

**Interviewer 2**: Did you have a background in all these businesses, or do you just see an opportunity and then start it? Because some of them are related like selling the trucks in the car services, but then you also mentioned the vending machines and then in the sewer industry. So, was it just that you saw an opportunity, or you met somebody who saw an opportunity and you partnered together to make it happen or did you kind of have experience in each of these areas?

**Larry:** So that's a great question. Because for example the vending business, I was actually at the time was full-time selling trucks and what I saw was I was out hauling on my customers because largely if I had to describe our customers in the vending business, they were companies that owned trucks. And the reason they were companies that owned trucks is they had lots of employees meaning truck drivers who really, I'm very observant and I watch all the time and I would see that these guys were eating and drinking all the time. And every time I would go into one of their locations, they had horrible vending and of course, I had a background in the vending by that time. I had worked in the vending industry when I first got out of school and had several years in the vending business. And I looked at it I said, “these guys need good service”. And so, it was born out of that.

And then the vending business fed the truck business because as I'm in doing the vending on the side, it was kind of a side hustle that ended up being a full-time business, but originally we would have called it a side hustle, but I'd be talking to the guys and they would throw out the condition of their equipment,. Now I know okay. So, these guys have some trucks that need to be replaced. So that gave me the end to go in and because I had a level of information at the very base level down at the driver level. I could go in and talk to the ownership of the company and sell features and benefits and advantages of what their drivers wanted it because driver retention is huge.

So, trying to maintain your drivers is a strong business concern for anybody that owns vehicles or trucks. And when I say trucks, I’m talking about medium and heavy-duty. So, anything with six wheels plus. Six wheels up to 18. They kind of fed off each other and it was just kind of crazy and then I got into vending full-time after and let the truck go aside because obviously like all good side hustles, it starts taking over.

And then we wandered a little bit after 08. We sold the vending business but what did we do after that? I’m trying to think. Oh, I worked for a gun club for a while. I worked in a skeet trap fields. And I call it single serve vending. It’s just a target instead of a snack or soda and then I went back into the truck business when my wife moved to Texas. And now I'm in the handyman business and the handyman business came out of just going out and do a little bit of marketing on it online and now I can't stop.

**Interviewer 2**: So, what does that mean now? Do you have employees, or do you do all the work yourself?

**Larry:** So, we've been doing this just a little over a year now. I have one guy that I work with. He has his own company and we do a strategic partnership if you want to call it that. We largely do that so that we can do larger jobs where we can work together, and it makes the paperwork process easier and things like that. 've had employees. When I had the vending company, I had a bunch of employees. I think at the max, I had seven or eight and I am at the point where I think I'm over having a bunch of employees unless there's a huge return on investment. But independent contractors are a different story.

So, I always like the concept of having independent contractors because there's a lot less paperwork and if they do a good job and you work a good relationship with the people and you have good expectations put out there and things like that, being an independent contractor and working with somebody can be fantastic.

It really can. So, that's the model we're working on right now. And we're actively seeking people that are qualified that know what they're doing, which is a whole different issue. One of our biggest customer segments right now in this business is following in behind contractors that haven't done their job properly. So, I see it every single day. They'll be a blog post eventually called “they don't call him con-tractors for no reason”

**Interviewer 2**: I know Jace can is going to ask this sooner, but I think it’s an important topic and something interesting to think about for anybody who's a little bit entrepreneurial. How much did you put into each of these businesses? And did you put a bunch on the side when you were starting them? For someone that wants to start a business, their thought process is probably “Hey, how much should I put into it? And how long should I keep going to see if it's going to be successful?”

**Larry:** Yeah, great questions. And for anybody wanting to contemplate the entrepreneurial lifestyle, I think the biggest thing that you have to understand is if you don't have any customers or customer research, you don't know if there's a business that exists that runs profitably. So, I see this all the time. people start businesses, but they don't run the basic numbers, right? So, the first thing I tell anybody when they want to start a business is number one; be prepared to work a lot because you're going to work a lot and have a true stack of pounce meaning, you need to understand sales and you need to understand marketing. And sales and marketing are not the same things. You can have the greatest marketing in the world, but if you can't get them to sign on the dotted line. It does you no good.

You have to understand operations to a degree. What are you doing? You have to understand what your customer is looking for. So, is the customer really… what is their pain point? What problems do you solve? What value do you add? What are the things that…what is it that you sell? For example, in the vending business. What did we sell? Most people say, “well, you sold snacks and you sold drinks. I said, “no I sold refreshments”. Because over and over again I saw people come into a break room and this was the highlight of their day. And I know that sounds crazy, but a lot of these guys get in there and getting that refreshment and get done was awesome.

What we're selling right now is we're selling Home Solution products. So, somebody calls me and says, “can you do this? can you do that?” and I say “well. Yeah, and what have you had done?” And they usually tell some horror stories about somebody not finishing the job or walking off the job or whatever. We go and we fix the problem and we show up on time in the first week. You show up on time and they come to the door and they say they say, “it’s nine o'clock.”

I'm like, “yes, that's what time you said. It was nine o'clock”. “Contractors don't come on time.” True story. Usually, they go "really? Like really? They don't come on time?” It’s crazy, things like that. And so those are competitive advantages. So, if you're thinking about starting a business, you have to understand what you want to do. You have to understand your competitive advantage and then you can work all the numbers out from there. So, it depends on the business, because different businesses have different requirements for cash flow and things like that. They have different requirements.

So, I think we talked but we've got rental properties. And so, in the rental business, obviously you do need to have some money put back just for things like water heaters and roofs and all the things that go along with the house breaking down. You need to have that amount of money back. You need to understand… you don’t even have to have a complete understanding of the financials, but you have to understand what the flow rate is going to be. How is money going to flow through the business? And when do you get paid? And what happens if you don't get paid and all the things like in personal finance, they call it the emergency fund, but you got to have a little bit back.

You can't go with nothing back because things will go wrong, they always do, and you have to be able to recover from those things. And so, that's the biggest thing. But somebody wants to start a business number one determine if there's a need. Millionaires unveiled; you guys determined there was a need for people to listen to stories like this and learn from these stories. And so, it's a great example of a need.

**Interviewer 2:** How did you decide to sell a business and why not just keep running it for another 10 years or five years or whatever. Why did you just sell when you decided to sell?

**Larry:** Yeah, so selling businesses is an interesting proposition. So, one of the businesses we sold we were so undercapitalized that we realized we were undercapitalized, and it was just about that time that somebody came to us and said “we like your concept. We want to do this, this, this and this with it” and long story short, they kind of made us an offer we couldn't refuse. That was the truck repair business. So, we were like “Here you go. Thanks for that. It's been great.” I would have said have a nice day. The vending business I decided to sell largely because I think it was just overwhelming me at that point.

The business had dropped off so much and I had had to let everybody go in the company. I was doing almost all the work myself. It just was overwhelming me. I had some other things going on in my personal life that I needed to focus on at that time. And so, that was really a very personal decision and for those entrepreneurs looking to start businesses, you do want to keep your eyes open for purchasing a business from somebody like me that was, I don't want to say I had fallen on hard times, but I had some challenges mostly in my personal life and I really needed to focus on getting those issues resolved and the business was suffering.

So, the business wasn't distressed but I was in a negotiating mood. Let's put it that way. So that's a little bit of a business tip. If you run on somebody, they're getting divorced or something's going on, they’re sick. Especially older guys, if they're sick, if they've got cancer or even an inkling of cancer, you have opportunities that will arise so that's how we determine when to sell largely. And so, we sold one other one and we were just ready. We were just ready to get out of it. It wasn't doing what we wanted to do. And again, we basically fished and then somebody came and we're like “perfect.” We got our capital out of it and we were glad to be out of it. There are three or four different stories there but one; it was an offer we couldn't refuse which is out there.

There's been huge trends in a lot of businesses towards what they call consolidators. So particularly in the trades businesses and things like that, the waste industry is noted for this, where guy goes out and he starts a trash company up and he goes out and he develops all these local customers and then a waste management or Advanced Disposal or one of the big companies comes in and they want to buy his routes from him and they'll give him top dollar for that thing.

Of course, he’ll have to sign a non-compete and all that. But he walks away with whatever is business is worth, usually at several million dollars and he then retires, or he waits through the non-compete period and he starts another one. And I know one guy, this is kind of an aside, but I met these people through selling trucks, and I met this one guy. He had sold three waste companies. He had sold all three. So, waste management, advanced disposal, and republic.

**Interviewer 2**: Probably laughing his guts out to the bank.

**Larry:** Oh, he did very well on all those transactions, and he had a formula, he had a process. It was very formulaic. And after he did the third one, he was done. Then he was done. I don't know what his net worth was, but I know it was very high. And he just said, “yeah, I can invest this, and I'm done. I don't need to do anything more.”

**Interviewer 2**: That's awesome.

Larry: Yeah, different ways to do things.

**Interviewer 2**: Totally. So, Larry, you're sitting with two-million-dollar net worth. When in this whole journey did you decide to pay off your house?

**Larry**: Oh, that happened this year.

Interviewer 2: Really and why?

Larry: There was some cash sitting there. It was one of those things and so on I told you before the show that I'm a little older, I'm 55. And so, we have been having conversations on retirement, if you want to call it that or on slowing it up. Let's say we'll call it slowing it up. And one of the things we wanted to do is a little RV traveling. And we're talking about slow travel. We're talking about, maybe going to the National Park at Yellowstone or something and walking out at Yellowstone and spending three months in Yellowstone.

When we did that, we're like, “okay, we want to keep a home base”. And one of the things we want to do is have obviously… when you run a business, your goal or my goal, let me rephrase that. My goal has always been to keep my expenses as low as possible because single net profit minus expenses equals double net profit minus taxes equals triple net profit which is what you get to keep. We wanted to keep the expenses as low as possible. A mortgage payment is huge is a huge deal and as you know, the markets are hot right now and so, we're kind of like “if we put the money into the market, what's our guarantee?”

And of course, the guarantee is that, and I’m not being a naysayer by the way, but we know that if we pay the mortgage off, we get a guaranteed rate plus we get to sponge the cash flow. And so, we, and when I say ‘we’ it's the wife and me, we have these conversations all the time. So, we decided that we were going to take, even though it's a low rate, we're going to take the guaranteed right now because the cash flow, we're spinning that into the market. So, it's sort of… and when you're older, at least from my perspective, there's this great debate. Do you pay the mortgage off or not? Right. Mathematically you don't, right? Most math people will tell you wouldn't want to pay off the mortgage, but we got peace of mind and were done. So, that's where we went with that. And if the market takes a deep dive we don't care. We don't ever care anyway, but if you look at it through the long term, we don't care. But it's a guaranteed return and it increases our free cash flow. It is what it is.

**Interviewer 2**: That's awesome. So, Larry, where do you go from here? Do you have a target net worth, target cash flow.? Where are you going to go from here?

**Larry:** So, we have a target cash flow. That's got to be between eighty and a hundred thousand a year. We're probably, on current trajectory we're going to be…. we’re almost there now will probably be there in a couple of years. So, the wife works for a large corporation and she's got a fantastic benefits package and she becomes retirement eligible in a couple of years. And one of the greatest benefits of that retirement eligibility is the ability to have very inexpensive good health care if you want to call it that. Name brand healthcare and so she's going to hold out for that. But once we get there, we're going to be re-evaluating everything. But we're working on that. My personal net worth goals and where we want to go. I figured I would work just doing something unless I just can't wear, I just stopped enjoying it because I love to do things.

I love to bring pleasure and help people out. I'm big on trying. Right now, one of my other projects is trying to get kids to spread the word of financial literacy if you want to call or financial Independence. But to get everybody to understand that, you have to have to make more than you spend. It’s like a concept for people, you’ve got to make more than you spend, or you have to spend less than you make, I'm not sure how you want to do it but you’re got to do it. We both are driving somewhere in the future. We're going to be working on those types of projects. And I have an affinity for the trades guys and I'm going to do some stuff for the trades, where we're going to try to teach them financial literacy out to the trades guys.

And then we help me help with some tips and tricks for things to do to your home, like maintenance. Something like that. So, it's all out there. But I would continue to grow the net worth, live off the income as it were from the net worth, but work on our terms; how we want to work, when we want to work and where we want to work.

**Interviewer 2**: Awesome. And then those rentals you have, are those paid off?

Larry: They are not right now, and we have been having contemplation on which way to go. What I think we're working right now; in fact, we’ve been having that conversation the past few months. I think we're going to do a debt snowball idea.

So, we'll pay one of them off and then take the free cash flow from that to pay the other one-off and then we'll probably acquire some more properties eventually. It's just right now the market where we are, not just where we are, but the market’s a little red-hot right now. So, we're waiting for it to cool off a little bit.

**Interviewer 2:** Right. And those are both single-family homes?

**Larry**: Yes. They are.

**Interviewer 2**: And what do they cash flow after your mortgage payment?

**Larry:** They net a little over 600 each.

**Interviewer 2**: Okay. So, Larry, just thinking about your story and journey, are there two or three things that maybe stood out to you to help you become financially successful and to become a millionaire? Was it your work ethic? Was a little bit of luck? was that you were good at finding these opportunities for these companies? Was it that you're a good salesperson? Are there a couple of things that maybe stood out to you on this journey and how you've been able to be so successful?

**Larry:** There's always a couple of things. One is I'm a real cause and effect guy. So, I'm only and I try to be very observant. So, I'm always looking for reasons. I'm always looking at the why. Why does this do this? Why does this do that? And then when you see why things happen, sometimes you can fulfill that need. So that's one of the things. If you're looking for tactical skills and things the ability to sell is critical. Now, there are different kinds of selling. I did largely business to business, what I call Professional sales. And it's a very different type of sale than what most people think of sales. But it's working on value-added, things like that. I don’t care who you are, you are going to have to learn how to sell at one time or another. Now, you might call it marketing, you might call it sales, you might call it relationship building. But relationship building is a form of sales. So, I think you have to be a salesperson. The other thing that I would say is critical as you have to be courageous. You just have to do it.

It's kind of a combination of courage and doing it. So, you have to take action and you've heard this all before because I've listened to a lot of your podcast so, you've heard this all before. But you know what, you have nothing to lose. You really don't and money can be replaced, and people make money today in ways that I could never even dreamed of as a kid and they make money quickly via the Internet and things in ways that didn't exist 20 years ago. I always laugh when I tell this story. I do some business consulting and people ask me if I can give them some help with their business and they always go “should I build a website or not?” And I'm like, “yeah, you need to build a website.”

And they’re like “I don't know. It's kind of expensive” I go “expensive is $4,000 a month. For the Yellow Pages ad. And by the way, you didn't proofread your ad you put the wrong phone number in there.” That's expensive. Think about that one. You've got to be courageous. You just got to go out and do it. You have nothing to lose.

I was always a big cold caller. I just walk into places and just do it and just to find out who to talk to and it's not a big deal. The worst they can say is ‘no’ so, get over it. Yeah. So those are the two biggest things.

**Interviewer 2:** Yeah, I think that's great advice. So, just in closing here. I just want to end with a couple of rapid-fire questions here. So, what's the most expensive car you've ever purchased?

**Larry:** About 75,000?

**Interviewer 2:** Okay, the most expensive meal out that you've personally paid for?

**Larry:** Around $300. We like nice food. So, I'm going to say for the two of us, my wife and I, it's been about three hundred dollars, a hundred fifty dollars a plate.

**Interviewer 2**: Okay, what's worth spending more money on to you and what's not worth spending money on to you?

**Larry:** So, we like experiences these days. We've been through the stages of having all the stuff and there's not much that we need if you want to call it that or anything that we greatly desire in terms of products and services, but we do like experiences. So, we like to travel. We like to do, unique things when we travel and things like that. So that's worth spending the money on. And then anything having to do with personal self-help and development I will spend a certain amount of money on. And then also anything that we derive value from, so we are very value-driven

**Interviewer 2:** Do you remember at what age you became a millionaire?

**Larry:** The first time or the second time?

**Interviewer 2**: See, that's amazing. We should have hit on that, that you did it again.

Larry: I lost it too, you know. When was it? Probably about 34, 35.

**Interviewer 2**: Wow, that's unique. about 1 million.

**Interviewer 2**: What's been your range of household income through your working life?

**Larry:** Anywhere from nothing to somewhere in the mid-250s.

**Interviewer:** And a listener question that was submitted if you were down to about $2000, what would you spend it on?

**Larry:** So, if I was dying? Or was it something bad happened and we’re down to no money? Let’s clarify that question.

**Interviewer 2**: Your last hurrah. What would it be?

**Larry**: Probably spending time with my family would be what I would do.

**Interviewer 2**: Awesome. Well Larry, Thanks so much for coming on. We appreciate it. What a great story. Any last piece of advice you'd like to share?

**Larry:** Yeah, I have to ask about the shoes. You forgot to ask me about the shoes.

**Interviewer 2**: Yeah, how much?

**Larry**: A little over 250 and that is because they were special shoes, but I spend so much time on my feet all day. I've learned the long and the short of it is take good care of your feet because they matter. And I spend eight hours a day or so on my feed and when I take it down, $250 is nothing. It's nothing. The issue is also…

**Interviewer 2**: It's interesting because I think we've had a few people mention it. Anybody who's over like 40 that we talk about, they're like, “oh, spend money on expensive shoes. It’s totally worth it.”

**Larry:** Yeah, they have to fit well. They have to be right. My shoes all have protective toes on them. They’re not steel, I use carbon fiber. But they have a hundred fifty-thousand-pound crushed dust. But you spend good money on shoes because your feet are very complex machines and gosh if you spend any time on your feet, you'll appreciate it. Ask a Nurse, they’ll tell you. They’re the ones that will tell you.

**Interviewer 2**: Any books that stand out to you Larry in closing here?

**Larry:** I'm a big Napoleon Hill fan. Think and Grow Rich. I've read Rich Dad, Poor Dad Millionaire Next Door. I'm trying to think about what I've read and the success I’ve had lately. [Atlas Shrugged?] is a book that everybody should read. At least all Americans should read it. **[inaudible 00:39:57]** Actually, I read the complete Winston Churchill series, which was 3 there are smaller like 1,200 pages but fascinating. Read the biography of Dwight Eisenhower and read all kinds of biographies on all the last centuries, Robert Bowens, or you want to call it.

The guys that built America. Rockefeller and JP Morgan and all those guys. It’s worthwhile. Read the autobiography of Ben Franklin. He's probably the beginning of the initial frivolous movement or [fly guys?] if you want to call it that. He was something else. The guy had it going on. He was a rock star in his day. I mean, a rock star

**Interviewer 2**: To learn from those guys. I agree. Well, hey Larry. Thanks so much for taking the time. We appreciate it. Again, that's Larry. Net worth of 1.9 million. Congrats on your success and thanks for coming on the show.

**Larry:** All right. Thanks, guys.

**Interviewer 1**: Thanks, Larry.

**Narrator:** Thanks for listening to the Millionaire's unveiled podcast with Clark Sheffield and Jace Mattenfield. 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.