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**Chris:**I quote unquote retired from my career as a physical therapist at the age of 41. Just basically by very diligently saving over the years. I think a lot of times people don't think early retirement's possible, they don't think building wealth on a normal income is possible. And honestly, I kind of think I `was in that stage for a while, and I did a lot of trial and error and stumbling through things. And so, once I found this whole message of fire, financial independence, retire early, it really changed my life.

**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.

**Jace:** 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 portfolio allocations. This is episode number 103, on last week's show with Larry, his current net worth is 1.9 million. He's currently a handyman, but he started various businesses and ventures including a trucking company, working in the water and sewer industry, a vending company as well as some real estate investments. He also has money invested in the financial market. Go listen to that episode, that's Episode 102. Before we get into today's interview, I just want to thank our sponsor Obsidian Capital for 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.

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On today's interview we have Chris Mamula. He's a co-author of the new book Choose FI your blueprint for financial independence. We discuss the book, what one can expect to learn, some of the chapters and information that stood out to us as well as Chris's story to financial independence. So, without further delay, please welcome Chris.

**Clark:**Chris, do you want to just give us a little about your background and kind of get into the book that you just are releasing here?

**Chris:**Yeah, sure. So, first off, thanks for having me on. A little bit about my story. I started; I had a pretty ordinary background. My dad was a small entrepreneur, he had a photography business. And my mom was a bank teller, so pretty ordinary background, and they were-- never had a big income, but they were just very anti debt. And that was kind of hammered into me. And so, my career was as a physical therapist. And so, I made probably as much as they made combined. And then my wife had a similar income. So, we had above average incomes, but never made huge money, never made six figures. But just, I think because that was so pounded into me to be anti-debt and then from my wife's side, she had kind of a similar background in not coming from a lot of money, but her parents weren't as maybe as frugal and as wise with money. And so, she just kind of had more of a negative connotation, had some negative experiences as a kid. So, she was also very anti debt. And so, from the very beginning of our career, we just started living off of her salary and saving mine and never really knew what the heck we were doing. But over the course of time, we kind of got more financially savvy and learned more the technical aspects and we ended up, I quote unquote, retired from my career as a physical therapist at the age of 41. Just basically by very diligently saving over the years. And, and so that's kind of how we got to where we are today.

And then you mentioned the book. I think a lot of times people don't think early retirement's possible, they don't think building wealth on a normal income as possible. And honestly, I kind of think I was in that stage for a while, and I did a lot of trial and error and stumbling through things and so, once I found this whole message of fire, financial independence, retire early, it really changed my life. And like, kind of it's one of those things, once you see it, you can't unsee it. And you almost feel like you have to share it with the world. And so, I started blogging probably four or five years ago, just really as a hobby and kind of to hold myself accountable and to help me to learn at a deeper level. And then, I kind of stumbled into this deal with Brad and Jonathan who do the Choose FI podcast, which has kind of been exploding. And so, we're really excited. And the book comes out October 1, and I think that kind of gives you a rough background and gets us up to roughly up to date here.

**Jace:**Yeah, it's awesome. And we'll get a little bit into the book and kind of the journey of how that came about, and kind of what people can expect of the contents inside. But let me just rewind a little bit and kind of get into your personal journey. When did you start taking an interest in your finances? And when did you start thinking that you may pursue this path of FI?

**Chris:**So, as far as just the personal finance in general, so when my wife and I got engaged, so,00 she started working in probably 2000. And I was still in physical therapy school. So, I graduated in 2001, and we got engaged. And I knew her background, I knew she had like zero help from her parents, and she worked full-time while going to school full-time. So, I knew she was very hard working. It wasn't like she was irresponsible. But in the process, she probably had about 20 to $25,000 of debt between school loans and a car loan. And again, like I knew it wasn't like she was irresponsible or anything, but it just freaked me out with having any debt, because I never had debt. And I was coming out of school debt free. And so, I really wanted to be debt free by the time we were married. So, we talked about it, and she was totally on board. And so, she just started, we started living off her salary, and she was paying on her school loans, and supporting both of us. And then, I was also working part-time. And so, anything I was making while working while going to grad school, I was paying off her loans for her. And then with my first pay check or two, we were completely debt free. And we just kind of found that we were comfortable living that lifestyle. And so, we just continued to live off her pay check and save mine really for 15,16 years. So, we've always had that interest in personal finance. As far as getting serious, it took us probably a good 10 or 12 years of just stumbling and making a lot of mistakes. Until really it was when we found out that we were going to have a child and she was pregnant. And that kind of caused me to get serious because up until that point, we were just kind of living life and enjoying things, and we weren't very serious at all. And I never took the time to learn. So, we made some mistakes, a lot of mistakes on the road through doing that.

**Clark:**So, really, it wasn't until your daughter was on the way that she said, "hey, look, I want to really hone down, I want to set some goals. I want to get on this path and put the money away so that at some point in the future, I'll be able to kind of remove myself from the work if I want to"?

**Chris:**Yeah, I mean, I think-- so, our original driving force was to want to retire early and to want to live a different lifestyle is we both gradually kind of got into the outdoors and once we got out of college and started just hiking, backpacking, then we got into rock climbing and skiing. And we kind of like developed that dirt bag mentality or ski bum mentality. And you see all these people that they don't have a lot of money, but by the same token, from our background, we didn't want to live that high-risk lifestyle where you're always kind of one accident or one little emergency away from, you know, financial ruin. So, we kind of developed this concept of being dirt bag millionaires, where we kind of took the best of that dirt bag lifestyle where you're living in the moment and pursuing your passions and spending your money on those things that are really important to you. But then by the same token, using our income to save, and to build some financial security into that. And so, that was kind of about as deep as our planning went. We didn't have much technical knowledge of investing or planning or anything, but we were just building a nest egg and spending our money on the things that were important to us.

**Clark:**And when you were building that nest egg, did you try to allocate your money in certain buckets for pre-retirement accounts or taxable accounts or real estate or what was your kind of mindset trying to kind of build that nest egg?

**Chris:**Honestly, so I would say, probably for a full decade, we really had no strategy. So, what we just did is once we had her debt paid off, my money just started going into a savings account. And we knew we wanted to buy a house. And so, the first kind of goal was to have a big down payment on a house. Once we did that, and we got into our house, our next thing was kind of paying that house off quickly. And so, my first pay check was paying extra on the mortgage. And then my second pay check was, we started investing with a like a financial advisor that was commission based, and so buying a lot of loaded mutual funds, using pretty much all taxable accounts, bypassing tax advantaged investing. Like I said, we made a lot of mistakes, just kind of followed really bad advice, but we didn't really know what questions to ask. So, we didn't ask any, and so it was definitely a sub optimal path. But at least we were not you know, making terrible mistakes like going into debt or not putting our money into things that we could lose everything. We were just making a lot of tax planning mistakes, paying away more fees than we realized. And those are the mistakes we were making. So, still came out with a pretty substantial net worth after that decade of saving that much money.

**Jace:**And I know you share kind of your asset allocation, your portfolio allocation on your website, 30 to about 80% stocks, 15% bonds and 5% cash. And then within the stocks here about 4e5, 55 US.

**Chris:**I think we're like 50 US, 30 International, and then like 15% in bonds and 5% in cash is kind of how we break it down. And then we also own our house outright. And I've started, since I've left my career, my writing, we've kind of produced some interest. So, the book, I'm hoping is going to produce some royalties, and then I'm also a partner on the blog, "Can I retire yet?", where I write regularly. So, I've kind of, when I started getting serious about financial independence, kind of the thought processes, you're financially independent, when your assets are 25 times your spending. And so, I was really focused on net worth there for a while. But as you start really thinking about stepping away from your career and stepping away from those income sources, you start thinking about how to transfer net worth into income. And I think incomes really a bigger piece of the equation. And so, or a bigger focus, maybe is a better way to say that. And so like, as you leave your career, I've started thinking more about, what do these translate to into cash into cash flow and cash streams? Because I think you can have a million-dollar portfolio of real estate, and that might pay $100,000 a year, whereas you might have a million-dollar stock portfolio and you can live off 30 or 40,000 a year. So, net worth is helpful to a degree. But I think as you start looking at how to convert that into cash flow, it's maybe not the best metric anyway, the best thing to look at.

**Jace:**Yeah, so do you own any real estate?

**Chris:**We own our primary residence only and so, no income producing real estate at this point. But when we bought this house, we bought it, we live right on the back of a ski resort. And it has like a basement suite, so we bought it primarily because our daughter is my parents' only granddaughter and we knew they'd be coming all the time, they'd want a place to stay. But we also bought it with the idea that it has potential like as an Airbnb and we haven't rented it at all yet. We've just used it for friends and family. But that was part of our thought process. So, that's kind of a backup/contingency plan that we haven't yet used.

**Jace:**Gotcha. And then your allocation here, is it been this way for some time? Or have you kind of changed it up? And do you rebalance it often to keep it or is this kind of something that's continually changing?

**Chris:**Yeah. So, when we were originally investing with the advisor, we were all in actively managed funds, and we pretty much owned domestic stocks and domestic bonds, but we had like 17 or 18 funds, and it was very confusing. So, what I did is, when we took control of our own investments, the first thing we did was took control of our tax advantaged investments because you can sell things in there without tax consequences. And then over time, I gradually sold off in a way that made sense, where we weren't getting killed on capital gains taxes, I gradually sold off the actively managed funds that were in our taxable accounts. And now, our strategy is basically just all index funds. And so, we had our basic strategy from once we took over control of our investments, probably five or six years ago now. But until we actually got to our current allocation, it took about two or three years of transition to sell off those old investments that we didn't really want anymore. But it also didn't make sense to just dump them all at one time, because we got crushed with a big tax bill.

**Jace:**Right. Well, hey, I mean, it's obviously amazing that you` retired so early, are there a couple things may be on both sides, one of the sides being something that's been different for you in retirement than you thought it would be, and maybe a couple things that have been similar. Is there is there anything that kind of stands out?

**Chris:**As far as the thing that's different, I really think a lot of time retirement in the-- and I kind of started the interview by saying like retirement in air quotes, but I think retirement as most people think of it is, you know, you're leaving the workforce completely, you're not earning any earned income. And that leaving work sounds pretty appealing. But when you get right down to it, when it gets to that time, like to get to the point where you can retire at 40, you're living way below your means. So, we're just like, like I said, we were saving about 50%. And we were never strict budgeters or with any strict goal. So, some years, maybe it was 60%, some years, it was maybe 40%. And we had a lot of flexibility and freedom in our lifestyle. And when you get down to like traditional retirement planning, where you're thinking about a safe withdrawal rate and living on a tight budget to maintain that, it felt very restrictive. And we kind of as we got serious and got close to that point, we knew we wanted a different plan where we weren't going to have a traditional retirement. And so, that's why I started looking for ways to monetize my writing, which up until the point when I was working, it was always just a hobby, and my wife kind of fell into, she was recruited by this company that allows her to work remote, so she works part-time about 28 hours a week and a very flexible schedule and her company is actually in Northern Virginia. But she, we live in northern Utah. So, we've just kind of-- it's definitely evolved.

And it's not how we originally pictured, I think we originally pictured retirement just because that's what everybody thinks. But that's not what it has to be. And, it just feels more comfortable, where we basically have everything we wanted as far as lifestyle. We ski several days a week in the winter, or bike or climb or hike several days a week in the summer. And we have a lot of time with our daughters, we basically have everything we want, but then we also still have some income, and it just feels a lot more comfortable. So, and I think that's where a lot of people end up. And that's kind of a point we tried to make with the book is, I don't think a traditional retirement is really what most people want if they sit down and think about it, but I think most people, me included, don't think about it, because it's just that's what you do, and that's what everybody does, and that's the ultimate goal for most people; is retirement in that sense of leaving work fully.

**Jace:**Yeah. And I think if you weren't going to do anything at all on the side, you'd get bored, right?

**Chris:**Yeah, I mean, I would agree with that, and especially like, I know a lot of early retirees they really want to travel and stuff. But I mean, I have a daughter who's in school. So, there's only so much traveling you can do. And I mean, I guess we could home-school her and live a really untraditional lifestyle, but we're not there. I mean, we're very happy with her going to a normal school and developing long-term friendships, and that's just where we want to be. So yeah, I mean, I'd be sitting around seven or eight hours a day. Yeah, so it's good. It feels good to do stuff that's productive, just psychologically, and then also like I said, it does feel good to have some income coming in as opposed to you know, traditional retirement, it's almost like playing a game of chicken, where are you going to run out of money or you're going to run out of life first? And it's not very appealing when you really sit down and think about and again, I truly think a lot of people don't consider that, and it's just like I want to get to retire then I'm going to be happy than I would have all this time and they don't think about like the new challenges that that introduces. So, I try to be pretty transparent and I share a lot of my mistakes and because I think that's important to get people thinking about more realistically and realizing that you don't have to settle for what other people accept as retirement.

**Jace:**I appreciate that. And I think that's true. And there's an element that people don't necessarily think about or you know, us included, obviously. So, is there is there anything I mean, I guess it's a hard question because we're in the middle of a 10-year bull market, or maybe at the end, who knows? But is there anything financially that surprised you? Did you spend more than you think you did-- than you would? Are you spending less than you thought you would? Anything financially that stood out to you as you stopped working?

**Chris:**Yeah. So, like I said, we never were really budgeters ever, but we started tracking our expenses, probably the last four or five years. And we were pretty consistent with our spending, probably plus or minus 3 or $4,000 a year. And we knew it was going to be a year or two, when we made the transition. I don't know how much I got into the story as far as the move, but we were living in western Pennsylvania when we were moving and then we moved to Utah. In the process, like we knew that we were going to incur some expenses, we were selling a house, we were buying the house and all that. And so, we kind of thought, you know, we were giving ourselves a little bit of leeway in there. But the first year I mean, we came in, we were able to sell our house without a realtor. And so, it was about a $250,000 house, that's like a $15,000 swing in our favor. And so, we ended up saving a bit of money that first year and not drawing down our assets at all. And then we got into this house and we really thought it was kind of moving ready and we weren't going to spend much money other than just replacing some furniture that we sold, we didn't want to move. And we ended up doing like this year a major renovation.

So, the whole summer we talked about having this Airbnb, we've been living in the basement, we knocked out several walls, we got a whole new kitchen, new flooring. So, basically our house if you've been in it, six or eight months ago, it looks completely different. So, and it probably costed us $30,000. So, this year, we will definitely spend way more than we anticipated. And I think that's how life goes and again, like when you get back to that traditional retirement plan, it kind of assumes you're going to spend a fairly constant amount adjusted only for inflation, and I don't know too many people that live like that, and especially when you're retiring in your 40's, or 30's, or even if you're in your 50's. I mean, that kind of boxes you in, and I don't think that's a very appealing way to live, at least not for me, I like to have a lot of options, and so that's why we opted for a non-traditional retirement and we continue to do some work and earn some income and pursue different opportunities as they arise.

**Jace:**Chris, was the move part of a plan for a little bit of geo-arbitrage or was it for a different purpose?

**Chris:**So, the move, so my wife and I, we just like-- I went back a little bit and I was saying how we got into the outdoors. And so, growing up in western Pennsylvania, there's not much in the way of mountains, and we would always come West several times a year, like pretty much every year in the winter, we'd do a skiing trip, in the summer, we'd do a climbing trip out here. And then we got into some high altitude mountaineering and stuff and we just always knew we wanted to live around bigger mountains, and where we could pursue those things on a regular basis, versus two or three weeks a year on vacation. And so, in 2012, my wife had a job offer with a company called Black Diamond who manufactures like, climbing gear and back country skiing gear, and they're based right in Salt Lake City. And so, we were just going to kind of take a leap. And like I said, we were going to kind of live that that dirt-bag millionaire lifestyle and kind of live off her salary. I was going to kind of semi retire back then, and we were just going to kind of figure things out. And we were married in 2001, didn't think we could have kids. And so, the same week, she found out she got this job offer, which was kind of her dream job, she also found out she was pregnant. So, we stayed in Pennsylvania to be close to family, and like I said, that's when I got really serious about figuring out technical aspects of finance that I had no clue about before. But I think in the back of our mind, it was always we wanted to move west, and I think we would've always wondered if we didn't give it a go. And so, my daughter started kindergarten last year, and so we decided to just make the move, basically timed around that, more so than a financial decision or anything like that.

**Jace:**I see, I got to ask, you know, with people that retire earlier that decide to take income that's not from a typical job or corporation or whatever. What do you do about health insurance?

**Chris:**Yeah. So, we are extremely lucky in that. And I think this is something that people don't really get a good grasp on. So, we look at and the way we describe financial independence in the book is instead of like, that traditional, when you have 25 times your expenses, you're financially independent. We really look at it as a process, where you're gaining power as you go. And so, when this company reached out to my wife a couple years ago, they were a start-up company. So, it was actually kind of risky. I think she was the fifth or sixth employee with them. And so, she just-- we were kind of talking about because she had a stable job back in Pennsylvania. But we talked about this could give us opportunities. So, we just said, let's just ask for what we want. So, she asked for-- to be able to work part-time and have health care benefits and be able to have a flexible schedule because she was working remotely and I kind of figured the worst they could say was no and we were in a position that, you know, we had a lot of bargaining power. And when you're in that position, you never know what people are going to say and so they said yes. So, like I said, now she works like 28 hours, but we get full healthcare benefits through her employer. So, that's how we're negotiating it now. And her employer, it's kind of almost too good to be true job. So, I think she'll stick with that for the foreseeable future. But when the time comes, our game plan would be to get our adjusted gross income, which modified adjusted gross income technically, is what the healthcare subsidies are based on. So, assuming the law is as it stands today, which, again, is another big assumption that we don't know, our strategy would be to get our income as low as possible and to use the subsidies and to buy our insurance on a open marketplace.

**Jace:**I see. And what else do you do about college for your children? Or is that even kind of in the picture at all?

**Chris:**Yeah, so when I was-- the year my daughter was born, I actually started working a part-time job teaching at a rock-climbing gym. And so, I was just making like five grand a year roughly. And so, and we were already saving a high percentage of our income. And so, we just kind of determined we were going to put that money aside. So, for like, six years, all that money went towards saving for her college and we just really front loaded. And with only having one child, we kind of have her in a position where we're pretty comfortable that we're not going to save anymore, at least we don't plan to. But then we also really want to kind of instil in her that she has some skin in the game. So, as she works, we're going to encourage her to save and then maybe we'll match some of that to encourage her to do some things. But yeah, we're pretty much done saving for her college and we consider that separate from our portfolio. We just kind of have that as a separate bucket also.

**Jace:**Awesome. So, let's get into the book a little bit. You know, Clark and I have looked through kind of a preview, it's going to come out on October 1, kind of talk a little bit about the journey about how that book came about. And you know, you let us know that it's been quite the book in the making for the last several months, almost two years, you said. What can somebody expect to get from the book?

**Chris:**So, the approach that I really took, I think a lot of personal finance is kind of, "this is what I did, and so, this works and just do that and follow my five steps or my seven steps, or whatever. And then if you don't do what I did, then you're wrong". And I think none of the three of us believe that at all. And so, for example, like I was a physical therapist, and I would have students that would intern with me, and even though students had the same career that I was in, and they live in the same geographic area, so they could have the same advantages there. Most of these students were coming out 150, $200,000 in debt with a job that they're going to start at $60,000 a year. And so, what I did just would not work. And so, what we kind of realized is, but that doesn't mean that there's nothing you can learn from my story. And so, what we really tried to do is take a lot of different people who have achieved financial independence quickly and, glean like the highlights from their story and organize those into principles. And so, there's, I think, there's a notion that the whole fire community has all these super ultra-frugal people. And I don't think that's true at all. And so, what we really did is looked at what are the key things you can do to get your spending down? Because that is part of the equation. But then we also looked at developing strategies and principles to let you earn more, because that's a big piece of the question, of the equation.

And then, once you develop that, that savings rate, because you develop the gap between your spending and your earning, you have to invest it wisely. And so then, that's the other part of the book. So, we really kind of took these lessons from all these different people, and we're really trying to teach people how to tie it together in a way that makes sense for them. Because, you know, some people, they just, they can't develop that high savings rate. And that doesn't mean they can't get to financial independence, but they probably can't do it as an index fund investor, like I did. If you're saving five or 10% of your income only, you're going to have to do something different. But then, if you look at you know, developing a side hustle to increase your income and then turn that into a business or maybe you use a strategy like we talked about in the book, called house hacking, where you're buying a multi-unit house, and you're getting your house paid for, and at the same time developing an investment. And so, you're really wiping out your biggest expense. And there's all these different strategies, and the reader is going to have to kind of figure out like, what, which of these resonate with me and which would work with my situation? And then we'll tie them together. And that's what we tried to do with the book to make it accessible for a lot of different people.

**Jace:**Yeah, I think it's great, and you provided us a copy of it, and we haven't looked through and had a chance to read the whole thing yet, but I think its phenomenally well written, good quotes, good information. And just kind of like you said, you focus on spend less, earn more and invest better, right? And then you break down those into kind of different things, everything from college hacking, to investing in index fund, to managing your career. So, I think a wealth of information here. Was the goal kind of to provide new information or more to compile it all and kind of give somebody a resource for financial independence?

**Chris:**I think it was more the second to compile things. And what I really think though, is we wanted to take these people in. So, in my own personal life, I talked about my errors with investing. So, JL Collins is a person that's featured in the book, and he writes the site, JL Collins.nh.com, and he also has a book called The Simple Path to Wealth, and it was very influential for me as an index fund investor to learn investing. And then, there's, for example, there's real estate investors, a friend of mine named Chad Carson, who's featured pretty prominently in the book, and I learned some lessons that I applied to my own housing situation. And so, there's all these people that are experts in their one domain, but what we really tried to do is take these lessons and tie them together. And so, what I'm really hoping, is that when people read the book, that the sum is greater than the collection of these individual parts, because we're kind of really teaching people the best techniques from all these different people and all these different strategies, and then showing them how you can potentially tie them together to create your own path to financial independence. And so, that's what we're shooting for. And hopefully people will find we hit the mark.

**Jace:**Yeah, I think it's great. And as you kind of read all these stories and compiled it, are there a couple things that have totally stood out to you? Anything that's extremely memorable?

**Chris:**Yeah, two things that really jumped out is, so, we kind of had a rough outline for the book based on certain principles. And one thing that we've kind of experienced was a lot of people in the FI community, even though people think it's a lot about frugality, that people are really avid travellers, that's a really common trait in this community. And so, one of the things that we kind of talked about was, there's a technique that people like to use, where they use the travel credit card rewards, and do all these trips, and so, that was kind of what we thought we were going to write the chapter about. And that's a tiny, tiny piece of the chapter, but what we kind of gleaned as I was getting into these stories about people traveling is just how impactful that is, that that we're looking at the world so differently, that what most people think either: A. I can't travel because it's so expensive, or B. I mean I got to, it's a luxury and I'm going to just spend and go on a cruise or go and, you know, go to this luxury resort.

What people in the FI community do is, they end up traveling more and spending less, which kind of just shows a different mindset. And then also, in their travels, because we're going to different and unique places, and they're doing all these just those things that most people think are unattainable, and you're seeing different people in different environments, and just you develop these different perspectives. And it's very powerful to see the world differently, and to understand that, you know, like maybe the way that just because I see everybody do this, and my little part of the world where I live, it doesn't necessarily mean it's the only way or the right way. And so, you glean all these lessons, and I think that was really powerful.

And then another thing that I really personally resonated with, is I talked about like, how I was really like set on I wanted to retire because I think I was trying to escape from my career and there's a blogger, he writes under the Student of the Mad Scientist, and he told his story, which really just kind of hit me pretty hard. But he talked--- what his blog is really about is optimizing your path to financial independence and how to get there as quickly as possible. And what he talked about his on his own journey. He was so focused on this goal that that's really kind of all he thought about. And he really kind of almost pushed himself to the brink of depression, he really put a lot of strain on his relationship, and what he ended up realizing is when he got to that point of financial independence, it really doesn't change anything. And he didn't even actually end up retiring, he ended up working for several years until eventually, he was kind of forced to quit because he was living abroad, and they wouldn't let them do that. And so, I think there's just a lot of powerful lessons in there that are definitely not intuitive. And even I think people that are familiar with a lot of these people that produce this content. I think, just kind of the way we tie them together again, I think they're going to kind of pick up some things that are that are not intuitive and not obvious. And if you're not familiar with financial independence message and the themes, yeah, I think they're going to really kind of surprise people that the things that we kind of uncovered and put together.

**Jace:**Yeah, I really like how you did it, and I like all the stories you included, I like that you included maybe people outside of the community, right? Researchers, kind of some analysis, other people that are involved in the personal finance world. So, really well done. I just want to read a part here of chapter three, develop a growth mindset. It says FI is more complex than getting out of debt. Although that is certainly a great starting point, choosing FI is a mindset. It's about developing a framework for life, more than making a single decision. Oftentimes, Chris, I think when people think of FI, it's associated obviously with fire, right? And retiring early. What's kind of the difference? I mean, obviously, there's difference that if you're financially independent, you don't have to retire early. But I feel like more and more we're kind of getting an emphasis on financial independence, but more the retire early side, right? I feel like that's almost becoming more of a goal to people.

**Chris:**So, I think that maybe the impression because like, it's become in the mainstream media, you see a fire story almost every day on the internet or on the news, and it just kind of exploded, and it's almost like the current fad. And so, I think, because, you know, most people think of retirement as you know, most people have a vision of what retirement is, whereas financial independence is more, vague, and it's just not as defined. I think people focus on that retirement part, and it is, kind of makes this polarizing and it turns people off to the message, I think as much as it turns them on. Yeah, we really focused on the FI. And like I said, really even focusing on these, our chapter one, we called it the Stages of FI, and how your power builds as you go. And I think a really interesting story, also in a lesson to take from the book.

So, when I started listening to the podcast, I really resonated with Brad Barrett, who's one of the hosts, and he's just at a very similar position in life and very similar philosophies, and he's a natural saver. And then the other host is Jonathan, and he was just getting out of debt. And when he was starting, like, he just had so much excitement, and it was almost like you know, "once I get on this, this fire train, and then I'm going to change my life and everything's going to be perfect". And I just saw these mistakes that I had already made, and honestly, I kind of-- he kind of turned me off when I first started listening and when we first started partnering up and I went through the episodes, and it was really interesting though, to see his evolution throughout the course of the year that we were collecting these episodes, and then the next year was where we were writing the book. Because, so, Brad and I would be by that traditional definition, we are financially independent or quote, unquote, retired or whatever. And Jonathan is clearly not, he's just got out of debt when he started the podcast. But the interesting thing is, he's used these principles, and honestly, Jonathan's life doesn't look a whole heck of a lot different than what Brad and my life looks like, right now. Even though if you looked at his bank account, it would look a lot less than either of ours. And I think that's again, another key lesson to take away from this, is you don't have to be fully financially independent and fully retired. It's really about as you cut your expenses, you give yourself a lot of freedom and flexibility, and you can start pursuing different things. And so, like Brad and I are doing this because it's something we're passionate about, we want to spread this message, and so is Jonathan and he's living basically the same lifestyle where he takes a month or two off at a time, and he can focus on raising his kids and he's doing this passion project and it's kind of the same thing we're doing and so, our lives look a lot of like, even though our financial pictures are not.

**Jace:**Yeah, I like that. And I think it paints a broader picture, right? Of financial independence instead of just fire. And for those maybe that want more, or aren't interested in retiring early, right? Financial independence is obviously still an option and a path for them. So, you have a couple charts in the book of kind of the saving grace and years until financial independence and some other charts, what assumptions did you make or kind of numbers wise, I guess, what's maybe an average annual spend for people, like what is financial independence for somebody? Obviously, it depends on where you live, right? Your cost of living, how much you spend, how many kids, how much you want to travel, but is there kind of a general number, maybe that you guys have come across or an average?

**Chris:**No, I mean, I think it varies a lot. And we talk a lot in the book. So, there's different kind of segments of the whole fire population. And there's a talk of lean fire versus fat fire. And lean fire just means basically, you're trying to get your expenses as low as possible to retire as quickly as possible. And then there's a whole other spectrum of people who focus on this, what we'll call fat fire aware where, and I've seen that defined in different ways. Maybe they're spending 100,000, $150,000 a year, but everything's kind of relative. So, if you're using a traditional, you know, paper investments of stocks and bonds, and you're following a 4% rule, then you would need 25 times whatever you spend. So, if you only spend, you know, $40,000 a year, you would need a million dollars, if you only spend $20,000 a year, you'd need half a billion. But if you're going to spend a half, or if you spend $100,000 a year, you'd need 2.5 million. So, it all is just a factor of your spending. But, a lot of the reason we used those charts too, is to show that-- I think everybody just again, the standard thing, because a lot of people are incentivized to sell traditional investment stocks, bonds, mutual funds, you know, insurance products. But a lot of times, if you can't develop that high savings rate, it's going to take you a long time to get to financial independence. But that's not the only path, and that's really as much of anything the reason why we put that chart in there is, we wanted to kind of give people a baseline and this is one approach you can do, but you don't have to follow that approach and you don't have to have that high of a savings rate. And there's all these different levers you can pull depending on the lifestyle you want to live and what you want that to look like.

**Jace:**Yeah. Well, hey, Chris, we really appreciate you taking the time. I don't want to take any more of yours again, you know, we've had a chance to look at the book. I think it's phenomenally well written, really good. Obviously, I haven't read the whole thing yet. But we're working on it, it's just over 300 pages, broken out to about 15 chapters. Remind us again, where we can get the book when it launches and anything else regarding that you'd like to point out.

**Chris:**Yeah, so the book is called Choose FI: Your blueprint to financial independence. And you can find it at choosefi.com/book and it's available for pre order today, and it officially goes on sale October 1. And you'll be able to buy it at you know, Amazon or Barnes and Noble or anywhere that you buy books on. It'll be available everywhere.

**Jace:**Awesome. Awesome, Chris. Well, congrats again on writing it and on your success and financial journey. And thanks so much for taking the time and coming on the show today.

**Chris:**Thanks for having me. It's been a lot of fun.

**Clark:**Thanks, Chris.

**Chris:**Thank you.

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