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**Alex:**It's so important to get started young on this sort of stuff and it is life changing. It really is life changing and I know people my age, just look through, you know, Instagram and Facebook to try and find the funniest video, you know, cat eating lasagna or something, but just take that time and just read an article of a blog or read a book or listen to a podcast and really try to think where you're going to be in 10 years and look back and you know, I should have done that I should have done that. Just do it now, would be my advice. And that's what I say to everybody I meet.

**Narrator:** You're listening to the Millionaires 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, welcome back to another episode of The Millionaires Unveiled Podcast, this is episode number 119. Jace, what's going on?

**Jace:**Not a whole lot, man what's going on with you?

**Clark:** Nothing really hanging in there. You sent me an article the other day, we went back and forth on it. It was kind of funny because what was it? It was a guy who retired in a, was it a Holiday Inn?

**Jace:**Yeah, he was just Holiday Inn hopping.

**Clark:**Because it was cheaper to do that than live in somewhere else, I guess an alternative. I didn't read the whole article, but he sell his house and he just decided to live in hotels.

**Jace:**Yeah, I think it was cheaper to live in Holiday Inn, an assisted living facility. You know, he's basically like living there, long term, right? So, he'll go on and live in a Holiday Inn and this article has been circulating I think, probably for like eight or nine months. But it's still kind of interesting because it was also paired with another article about a couple who's doing the same thing on cruise ships. And the idea is that you basically have a beckon call waiter for your food if you want some, you know, and especially in a hotel, right, like you've got the maid services, and the people that are always there willing to help you and the longer you stay, the more attentive they are to your needs, especially what he was saying at the Holiday Inn. So, he basically was using it as kind of a hack, he's saying it's costing them 50, 60 grand a year to kind of live in a long-term arrangement with Holiday Inns. This other couple, same thing on these cruises, you know, they had everything taken care of and then you know, nowadays with the way that we've got Uber Eats and favor and all these delivery services, I mean, they were basically getting anything they wanted to eat for dinner, every single night just delivered, you know, talk about a retirement dream for some people, it's like man, I'm hanging out in a Holiday Inn. I don't know if you remember those commercials from back in the day.

**Clark:**The cruise ship is pretty interesting, right? Because especially some of these world cruises there. I mean, I've seen some cruises that are like 1800 days or longer.

**Jace:**Yeah, we had some friends, my parents’ friends, I think went on a 90 day like around the world cruise. So, they're definitely out there, I mean, I don't know that I can live on a boat that long. You know, even if I'm retired, I think it sounds interesting to go for a longer period of time, then maybe a week or two, and maybe hit up some other destinations. But I think from the travel hacking perspective, and the life hack, if you want to call all these hacks, hacks, hacks, you get into these things, and then maybe it's cheaper than putting money into facility. And, you know, the one guy was saying, he said that, if you have an issue at Holiday Inn, and they call the ambulance or something and you get back and you have Holiday Inn free for life or something too.

**Clark:** Holiday Inn free for life?

**Jace:** Yeah, if you have an accident there, so, I mean, for him, it works. I think for some people it works, I think you're going to see more and more creative solutions to retirement. You know, I don't think people, you know, RVs have always been out there. I think with the Airbnbs, you know, the accessibility of that, people are going to kind of change the way they retire, maybe they won't get a second home per se and maybe they'll bounce around a little bit, depending on where their kids are, you know, if you got two or three kids in different locations, it would be very easy to say look, I'm going to go spend, you know, three months there, do an Airbnb or three months there doing Airbnb versus having a second home, you know, down in some warmer climate like Arizona and then live up in Minnesota or the North, or Canada or wherever, you know, during the summers and get out of the heat kind of thing. And I think you'll see more of those whether it's Airbnb, RVs, living on cruise ships, you know? It would be interesting to see what kind of takes place as these baby boomers start to retire.

**Clark:**Right? Here's a, I look it up online while we're talking here, 37-day cruise for $2500. So--.

**Jace:** For $2500?

**Clark:** 2500, Cape Town, South Africa to LA so there's going to be a ton of sea days in there but--.

**Jace:**Who's the line?

**Clark:** 04:50 [inaudible] interesting princess.

**Jace:** For 2500 bucks?

**Clark:** Yeah, into a state room probably, right. You wouldn't--.

**Jace:**Still, I've been looking at going on you know, just a regular cruise for a weekend like prices are that or are more expensive, is that for double occupancy or just one person?

**Clark:**Probably, single, you got to look at the 90-day cruise sticker? Oh yeah, Google the 90-day cruise sticker, it's vacationstogo.com, but that they're not paying us to sponsor, they should be but it's an interesting website. Anyway, enough of that rant. So, last week we had Gigi, she's a stay at home mom together with her husband who works as an engineer, excuse me. They have a network of around $3 million. They have a terrific story and we discussed saving for kids’ education, buying used cars, serving others, which includes knowing who and how much to help somebody and living a frugal life. On today's interview Jace, we have an interesting interview with Alex. He's younger, he's 24 years old and has a net worth of 140,000. And we kind of went back and forth on whether to you know, have him on the show because we want to reach some of the younger audience but of course he isn't a millionaire but I think with his story being so unique and living on a yacht full time, he lives on a yacht and services a yacht and saves, what did he say, 80 to 90% of his income, yeah, the story is pretty interesting.

**Jace:**Yeah, I think it's unique and it's different, right? Like, and that's one of the goals of our podcast is capturing these stories, right, this kid's going to be a millionaire, his goal he set was before 30. So, he's looking at like five to six years out. Like he said, he's saving 80 to 90% of his income, you know, and it's interesting because he's working for potentially a billionaire. I'm not sure what that information now, but somebody who's got a very high net worth, who's paying upwards of 10% a year just to maintain this yacht, that they're only using two to three weeks. So, it's a very interesting lifestyle for him. But he also gets to be around these people and their friends, and he also gets to travel the world, you know, which a lot of people are dreaming about doing and he's doing it for essentially free.

**Clark:**Yeah, so really interesting story with him and like you just said kind of touches on some different things that we haven't heard before on the show and something that I personally didn't really know was such a big area, right, of how much he's making, which is pretty good money. And then obviously low expenses because he's got a chef on board that cooks all his meals for him. And anyway, just an interesting story, and then we'll have another millionaire interviewing next week. If you'd like to come on the show and share your millionaire financial story or if you're close to a million as we kind of try to highlight some of those so it can connect with other people, feel free to reach out or please reach out to us. Our email is millionairesunveiled@gmail.com. If you'd like to invest in our multifamily investment opportunities, feel free to reach out to us, we'll jump on a call to discuss those current opportunities and strategy, there's a long term track record of high returns and success so if you're interested in a syndicated real estate opportunity, multifamily, again, our email is millionairesunveiled@gmail.com. We're appreciative to all our guests, everybody who tunes into the podcast week after week. If you enjoy the show, if you learn from it if you get something from it, if you're connecting with somebody, please leave a review, a five star review on either iTunes or Stitcher, it helps us grow the show and reach new millionaire interviewees. Also, we're working on our website to get some of these interviews up on there and we can bring to you guys each of the listeners and ability to connect with these millionaires and ask comments, follow up questions that we haven't touched on or maybe missed. So, without any further delay, let's get right into today's episode with Alex.

**Jace:**Alex, you want to just give us a little bit about your background and kind of what you're doing now?

**Alex:**Yes, so great to chat to you. Yeah, my name is Alex, I work in the yachting industry and I also run a Financial Education website for people like me who are travelers and was on the road and how they can manage their money better to prepare them for life after full time travel.

**Jace:**That's awesome. So, I kind of want to get into how you got into the yachting industry and that whole story, but first, what's your net worth today and maybe share your age with our listeners too so they can have some context around that?

**Alex:**Sure, so I am 24 years old and my current net worth is about 141,000 US dollars. I am born and raised in New Zealand and lived on the South Pacific side of the world. So, a lot of my content is sort of pushed towards this sort of the world but of course you can adapt it to how you like.

**Jace:** Awesome and how is that broken up, the 140?

**Alex:**Okay, so more or less, it is broken down into about 4 or 5 core index funds. I have about 12 or so K in the IDP six, which if you're not familiar with it, it is a it is a small cat 600 in the US. I have about 13, 14K in an Australian health care fund and I have about 26K in the VUAA, which is the Vanguard S&P 500, which trades on the LSE, and not on NYSE to avoid estate taxes And I also have some in VWRD, which is a total world index fund. I carry some in cash and then I've got a few individual stocks, a pharmaceutical stock and a business, sort of cloud technology stock in America, which I just sort of play around with and have some sort of side money for them. But primarily, I focus on the slow and steady index funds.

**Jace:**And as you put money away, do you typically put the same amount into each of those funds basically, or kind of how's your approach in trying to build your wealth?

**Alex:**So, my main goal is to get as much as I can into VWRD, which would be Vanguards total world index fund, because that one, I'm going to keep plugging away and it's going to be my retirement, I hope. I pretty much saved about 80 to 90% of my salary and I've probably put about 40 to 50% of what I save into VWRD, maybe 20% into the S&P 500 and then the rest I do the up for spending, and maybe some individual stock money, but essentially, I'm putting all my money into the safe index funds.

**Jace:**Awesome, and you have a target, of kind of when you want to get to the millionaire mark?

**Alex:**As fast as possible, really, but I would like to, by at least 30, I'd like to be well on the way with over, probably over 600K, I would imagine, if I continue my current trajectory.

**Jace:**Okay, cool. So, let's get into kind of how you got into the career and the profession you do, and you say you're in the yachting industry and I don't know very many people in the yachting industry. So, how did you get into that and what is your day to day look like, as you say you travel a bunch?

**Alex:**Yeah, it's a unique industry. So, essentially, there's probably maybe 100,000 people like me in the yachting industry. And what we do is service and crew staff, the yachts owned by a millionaires and billionaires. So, they have huge boats anywhere from 20 meters to 180 meters and they can either be private or public and public being charted. And so, I work on the exterior of the vessel and they come on board and we take them to wherever they want to go. I believe Richard Branson, and Bill Gates will have these yachts and so we're all sort of a small community in the yachting industry. It can be quite cut throat to get in because it's very competitive, because of the savings lifestyle and the total lack of expenses and the travel so I got in by a doc walk in which is essentially when you walk along a dock or a marina with your CV and you just see the people who work on the boat and say, hey, do you have, here is my CV. It's very demoralizing, because about 99% of the time, you get faced with the rejection, but its primary sort of catch is zero expenses, and the travel and the free food.

**Jace:** Wow, that's pretty crazy. So, where were you when you did this first doc walk?

**Alex:** I did it in Oakland, in New Zealand. So, I was sort of a big fish in a small pond. It's now becoming very popular through social media and through some reality TV show such as Below Deck, so Fort Lauderdale, the South of America, I think they have some marinas in Georgia, Savannah, is becoming very popular. So, now it's much more difficult to find work, the best way to do it would be through, word of mouth and just I guess, networking is the best way to find a job now.

**Jace:**Yeah, and you can't tell us whose boat you work on, right?

**Alex:** I can't tell you, I want to, but I can't.

**Jace:**And how many days were you, I guess the better question, what are you doing when the boat isn't anywhere, or I guess it's always somewhere but when it's not being used, what fills your time then?

**Alex:** Yeah, that's a great question which a lot of people have and I struggle to answer, it's so much that you wouldn't even believe, constant maintenance and fixing and painting and repairing so on the boat I'm on is 164 feet and it's got 10 full time crew. That is, we have 10 of us living in a small space the whole year round basically. And when the owners party aren't using it, we are pretty much just maintaining it. It's almost like, a house but if your house had to be perfectly maintained and manicured, 100% of the time. It's that's sort of what I would equate it to. So, there's a lot of work.

**Clark:**Yeah. So, pay, big picture pay, and you don't have to tell us specifics or whatever you're comfortable sharing here, but what does somebody expect and does years of experience impact that or the size of boat impact or what's kind of driving on pay, what could somebody expect?

**Alex:**Yeah, so the pay, there is an industry standard. And it does depend on time in industry and what sort of tickets you have. So, as a sort of entry level deckhand, you'd be expecting probably anywhere between 2 or 3000 US dollars a month, and then as you go up the ranks from there so you can go from deckhand to elite deckhand and then a boatswain and then a first made captain. So, obviously as you rise, you get paid more, I would say my sort of average, where I am now being boatswain, my average pay, if I had to spread it throughout the industry, probably between 4 and 6000 US dollars, depending on the size of the vessel you're on. Now a lot of the larger vessels that are coming through into the industry, they offer what's called rotation. So, you might get a slightly less pay, but you only work six months of the year, so you'll do a two on, two off, sort of rotation. And that is really sort of the goal for I think, most your crew, but you do take a pay cut, but you have your lifestyle there. I suppose a salary can be quite low, but you got to think that you're also not spending any money on anything really, apart from personal entertainment. So, when you look at that, it sorts of equals out to be quite good.

**Clark:**Yeah. So, let's talk about that, so food is all provided?

**Alex:**Yes. So, there's a chef on board so breakfast, lunch and dinner are provided, weekends, and toiletries. I mean, anything, you could live on the boat for months on end and not spend any money. This is a boat I'm on and not every boat does the same. You could literally live expense free for as long as you wanted to, as long as you could put up with 10 other people in a small space.

**Clark:**Yeah. And have you been on the same boat your whole career thus far or have you rotated?

**Alex:**So, I did a few months on some smaller boats when I was starting. But primarily, this has been my first and only gig and I've been just over three years now. And for that time, I've had two promotions to the position I'm in now, which also involves qualification for the yacht master. So, it's not just sort of time seniority, you also have to actually be qualified in certain ways and I've been in three years and I would love to ride this out and just work hard and put some years in now and then, you know, retire by or will be fired by probably mid 30s would be an achievable goal.

**Clark:** And do the promotions come because people left or they take a promotion on a different boat or they decided to take a new opportunity, or how does that kind of work?

**Alex:**Yeah, so all three really, in my particular case, the person above me was on board for three years as well but he had started before me and he wanted to transition into land life. And so, he moved to Australia and has started his own thing there. And because I had the experience and now the clarification, I got shifted upwards. A lot of people move for a lot of different reasons but the most common one would be the person above you just leaves either for a better position or different opportunity and then you get naturally shifted up.

**Clark:**Yeah. So, for us, normal people that just sit in an office here and rot our lives away, how often do you travel? How long do you stay in one location? I mean, what's that like living on a boat? You said close headquarters, 10 people give us maybe a little sense of what that's like for somebody who can't comprehend that other than being on a cruise ship or a vacation?

**Alex:** Yeah, I'll just start by saying sometimes I love this about an office by the way, but the--.

**Clark:**I'll trade you for a month and then we can go from there.

**Alex:** It's a very intense lifestyle. A typical day, when you're just in, at port or in the dock, would be just a normal workday of 7 till 4 or 5, you know, whatever it might be. Your commute is, you know about 10 seconds from the front of the ship into the, what you call the 19:24 [inaudible] so it would be sort of the kitchen area and then straight on to deck, but that's 19:28 [inaudible] is the shortest ever. And in terms of how long you're away for, my particular vessel has been situated in the South Pacific for the past few years and at the end of last year, we did a crossing from Australia to Chile. And that was about two months of sea time and you do what you call watches you don't work as such, you do 4-hour rotations. So, you might have a 12 or 4, midday through pm and then you might have a 12 midnight to 4 am shift. And I suppose the benefits are you get to see amazing places, Fiji, Tahiti and the Galapagos, we're now in Chile and you know, you see places that you wouldn't normally see But you do also lack the sort of normality of a lifestyle of going home every day and cooking dinner and that sort of thing because everything is so provided for you, you don't really have much control over what you can do. And it's very traditional hierarchical, so you know, the captain is a ruler of the ship. So, whatever the captain, maybe he or she says, you do without question, which I suppose might differ from an office lifestyle, but it's very intense, but those are very, very rewarding because every day is different and you know, one day you could be arriving to a beautiful border in Australia and the next day you're driving one of the boats around an iceberg pointing out see leopards you know, so it's very good and very rewarding but at the same time, can be very tough.

**Clark:**Yeah. So, average day you said 7 to 4, 8 to 5 ish?

**Alex:**Yeah, so we would start, right now we're doing 730 until 3:30, which is really, you know, quite a breeze and we'll have a breakfast from 9 until 9:15 lunch, lunch until 12 to 12:30, everything is prepared, so, there's no sort of preparation time. And then you go straight back out to work and after 3:30, after you finished, unless you're on watch, which would involve staying on board the vessel for 24 hours from 8 o'clock in the morning to 8 o'clock in the following morning, you can go off and do whatever you like, which is a common misconception for the industry. People think that we have to stay on the boat all the time. It's not the case at all, we can, afterwards, you can go out and do whatever you like, much like any other job, as long as you're, you know, at work the right time the next morning, you can do whatever you like.

**Clark:**So, Alex, how does time off work? Do you get certain amounts of time off, if you want to either visit family or explore an area or visit a friend, do you get a certain amount of time off or how does that all play out?

**Alex:** Yeah, again, it's depends on each boat, with the rotational side of things, if you're to do, you know, two months’ work and two months off, you would just plan everything around your two months off. On the boat I'm currently on, we have 28 days leave, however, the captain is very generous and he often gives a discretionary day so you might get a long weekend here and there or if you're taking leave, you might get the weekend off before to take off sort of thing. But because you're pretty much at the mercy of whenever the owners party wants to join the vessel, if you have an event or wedding or a funeral, something you need to go to, sometimes you just have to forfeit it because it's just the industry and it's what you signed up for. So, it can be tricky, and it's a very transient industry and it's very common for people just to quit the yacht because they weren't able to go to, you know, the funeral or the wedding, and then just jump on another boat after they finish whatever event they're going to, because there are so many people coming and going all the time. Because people, you know, can't hack the lifestyle, or they're not interested, jobs come up very quickly.

**Jace:** Alex, I got to ask you, you know, people listen to this, how often is an owner actually using or putting that vessel out and going on a vacation or going and seeing another island? How often you out from where you're normally dock?

**Alex:** Yeah. So, my first year, I probably had the owners party on for a total of 20 days maximum out of the whole year and then the second year picked up a little bit and maybe six weeks maximum. And then the year just gone, it picked up a little bit more, but on the program I'm on, it's never going to be more than, I would say two months maximum out of the year that they're going to be wanting us to meet them somewhere and to take them out as an excursion, as their holiday. It's really not that often. What a lot of other people do, so the owners of the yachts, they will charter the vessels to offset the cost of keeping it import and paying the crew full time, sort of the industry rule of thumb is 10% of the value of the vessel is the running costs. So, the vessel costs $15 million, it's 5 million a year just for stopping and birthing and things like that, doesn't include the owners having a vacation and food and fuel and simply, if it was just an import. So, chartering is a popular choice for some owners because it allows them to offset their costs but, on the program, I'm on, it's just purely private, and they use their disposal. I should also mention we do have another vessel so we're actually a two-boat program. I sort of work on the yachts, if you will, on the luxury side of the things and we have another vessel which is about 170 feet that follows us and we work together, and they carry helicopters and I mean anything you could imagine that you can do on the water, anything you can imagine. So, it's just bizarre to see from my end of things, you know, just having a normal upbringing, it just blows your mind.

**Jace:**You know, that's kind of crazy. SO, you're basically working for nine months of the year, call it, 10 months of the year, you got a month off with some holidays in there and whatnot to basically be ready for those two to three weeks that the owner wants to use the boat, correct?

**Alex:** Yeah, essentially, it'll be sort of in odd times might we might have one you know, 10 day trip in February and then there might be a seven day trip in July and then one more in December, that's, it's very random, you have to sort of be ready at all times. And it's also privy to changing at any moment as well.

**Jace:**Interesting. So, I got to ask too, just for our listeners, is this is a pretty viable way to pursue FIRE people that you work with, is this kind of their plan is having to kill it for five years or 10 years and save all this money because I've no expenses, and I make pretty good money, and then I'm going to take off and go to a different industry.

**Alex:**You know, it is for me and probably for a few in the industry, but it's just, it's not known, the whole sort of concept of FIRE and saving hard and investing, in my opinion isn't really that accessible to people in the industry, which is sort of what I'm trying to spread. So, the answer is no, I don't, so sorry, the answer is yes, it is viable but no, I don't think many people are doing it simply because the awareness isn't there.

**Jace:** Are most people kind of doing what you do mainly to just travel or be around these ultra-wealthy people or kind of what or is it just a job for a lot of them?

**Alex:**I think that most people do it for the travel and the money and the lifestyle. And for a lot of people, short term, it's a summer job or a job for a few years, have some fun, make some money, do something different but then you settle down, into more of a traditional lifestyle because, again, it's such a desire intense industry. But it really is, if not the most viable, it is very close up there for an amazing industry to become FIRE as quickly as possible.

**Jace:** Interesting. Now when you're out with these folks and people that you work for these owners and stuff, are you able to have much interaction with them to maybe learn how they invest or how you know what they're kind of doing with their investments to be able to afford a yacht like that and use it for a few weeks a year or do you not really have a ton of contact with them, to have those kind of conversations?

**Alex:**No, so yeah, we don't get much contact with them, sadly, it's, I would love to but it's very much a strict profession, we are there to ensure the safety and the safe driving navigation. And you know, we're not sort of buddies and friends as such, we are there as a professional relationship, so, you know who was coming on board, most likely or who owns the yacht you’re on. So, you can sort of do your own research, which I've done for my particular owners’ party and so that's how you do research, but there's no sort of personal relationships, hey, where do you invest? Can I get in on that? There's nothing like that. Which is a shame because if there was, I'd probably be a millionaire already.

**Clark:** Right, I just looked it up, to charter one of these things, just so people know. I think Jace is going to take us out on this. But, I mean, anywhere from 50,000 to 100,000 a week.

**Jace:**That's on the cheap side dude.

**Clark:**I don't think the 50,000 a week is good enough for me. So, we're going to go for the 100,000.

**[Crosstalk]**

**Clark:**I'm online, charterworld.com, $100,000 a week.

**Jace:** Where at, Monaco? I think probably out of Maine is $50,000 a week, you go to Monaco or you go to downtown Australia and South Africa, I guarantee is way more than that. I mean, you got to figure it. He just told us it's 5 million to service or 10% of the cost is a $50 million yacht, I mean, you're looking at 13 to $15,000 a day, just to have the thing sitting there, just sitting there is costing that much money. So, I would think that once you throw staff in there and profit and everything else, I mean, I wouldn't be shocked, that's $50,000 a day.

**Clark:** So, Alex, if they rent it out, you stay on board for all that too, right?

**Alex:** Yeah. So--.

**Clark:**You work with who's ever coming to visit.

**Alex:** Yeah. So, you would stay on the yacht and you would do a charter season, so maybe it's six months of the year in the good weather and wherever it is, so Bahamas for example. And you would stay on board and you just have back to back charters, and you will get tips. So, that's the benefit of being on a charter vessel is you can get tips which is, I forget how much is exactly but it's something like 10% of the total charter cost or something but I've heard stories and I have personal friends who come away from a season with 40 grand plus in cash or, you know, they'll do a 10 day trip, they'll get a whole grand cash bonus at the end of it. So, it's very lucrative. Yeah, I mean, one 100,000 for a charter is on the low side positive for a smaller vessel, or a sort of 50-meter 160 sort of, plus you're looking at, I would say a minimum of $200,000 a week. But that doesn't include any of the fuel or the food or the activities you want to do or the tips, that is simply just to step on the vessel in the port, it doesn't include going to sea or anything that involves.

**Jace:**How much gas is used?

**Alex:** Yeah, so I mean, for example, where I'm on, every time we refill the tank, it's about 80,000 Australian dollars which could be maybe 65,000 US dollars just to fill the tank?

**Jace:**And how long does that last?

**Alex:**Depends on how fast the captain wants to go. It can last anywhere from, I suppose five or six days at a slower speed to maybe two and a half or sort of 20 hours to 35 hours at full speed so it can go pretty quickly and you got to run generators and all the other things that go with actually keeping the vessel alive when it's all connected to the dock.

**Jace:** Money buckets, Clark's going to be the one taking this, spending thousands, $50,000 an hour for fuel, we need Tesla to make a couple of these.

**Alex:** Yeah, that's a good point actually. That could be a new investment. Yeah.

**Jace:** I'm not sure we're there yet we're still trying to, want to still be getting the cars all figured out perfectly and, the trucks sure. But hey, you know, I would love to see an electric yacht one day or an electric boat. That'd be cool.

**Alex:** I think they have hybrid already but yeah; I don't need anything purely electric yet.

**Jace:**So, let's talk finances here. You said you save about 80, 90% of your money. How do you handle things? And this is actually ironic because we had somebody write in and ask this question today, but how do you handle things like taxes and insurance?

**Alex:** Yes, so insurance is taking care of the company side. So, I'm unemployed by an American Corporation, so I just have insurance through them. So, I didn't deal with that, a small section of my salary comes out. I think it's like 10 or $12 every month for that. But tax wise, I because I'm a New Zealand resident, or citizen I should say, they offer a non-tax resident program so because I spend more than 283 days, I think over a year out of New Zealand, I don't have to pay tax in New Zealand. So, all of my worldwide income is tax free, and I'm only taxed on my New Zealand basis. income, which includes dividends, house rental, and that sort of thing.

**Clark:**Gotcha. Gotcha. So, do you have any stuff Alex?

**Alex:**I don't have any stuff, I'm a bit of a minimalist, I don't, a lot of yacht people do because I get paid so much, they buy crap basically but no know I don't have any stuff, I have everything in a backpack and I'm ready to go, stay or do whatever at anytime

**Jace:**Can Amazon deliver there or how do you get your stuff, like I'm just trying to think logistics, like you're out on the boat, can Amazon bring it to you or does it have to be delivered to you, like a physical address, so you're really not getting your stuff until you like go in like--?

**Clark:** What is he going to order?

**Jace:**I don't know. I mean, maybe he wants a new shirt.

**Alex:** So, we're in port so we, just like a container ship would be in the port, we're in the port and we can go off to the malls and the shops around. So, right now, I'm actually in Argentina right now but the boat is in Chile so we can just walk around the town and buy stuff and in terms of the actual vessel getting stuff, food and whatnot, again it's the same thing, you just get it from whichever is your local port, just like you would in a house but on a bigger scale.

**Jace:**But Amazon's not delivering though?

**Alex:** Amazon does not.

**[Crosstalk]**

**Jace:** I had three Amazon packages come today alone, it's great, I just click and buy, quickly ship and it just shows up, I never have to go grocery shopping, never have to do anything, you just Amazon it, delivered.

**Alex:** I wouldn't recommend yacht to do that.

**Jace:**I'm just kidding. I got two kids you know so I got to get stuff, I got to order new sippy cups and diaper and all sorts of junk, you know?

**Clark:** So, Alex, we talked a little bit about moving forward and kind of the goal to be millionaire obviously and be financially independent, how much do you think you need to be financially independent? Are you, kind of a 4% withdrawal rate kind of guy or what's your plan there?

**Alex:**I'm sort of figuring that out as I go because the whole focus 35:10 [inaudible] and the 25 times of your annual expenses rule doesn't apply to people in my industry because our expense at the end of the year, cannot be transferred to land, because when it comes to land, obviously our expenses will usually increase. So, I don't know is the answer. I don't think that a million. It might be enough mathematically but personally, for me, a million isn't enough, I would like to have a bit more of a security sort of buffer there. But I suppose before I become a millionaire or the way I would like to get there is through my business and to eventually become location independent, and usually geo arbitrage to continue a high savings, right? Plus, you know, learning languages and join different cultures.

**Clark:**Gotcha. Gotcha. Good for you. So, your family, they're back in New Zealand?

**Alex:**Living in 36:04 [inaudible], so my dad and my stepmother are in New Zealand, and I have a bit of a mixed family and I have my mom in Dubai, staying in Amsterdam with my sister, my step brother's in Sydney and my other brother lives in Scotland. So, I have an international sort of family and I spent some time in Dubai as I was growing up as well. So, I have basis, sort of through my family reasons I'm very fortunate to have where I can also geo arbitrage and live, I suppose almost for free again and in actual houses this time as opposed to a boat.

**Clark:** Yeah. So, your investment portfolio, mostly index funds, right? How did you kind of come up with that allocation? Do you think it'll stay the same as you know, you're young, obviously 150,000, let's call it net worth, 24 years old? Do you think that allocation is going to stay the same? Do you have, you know, goals, aspirations to buy real estate at some point in the future, or what's your thoughts there?

**Alex:** So, real estate, I'm not sure yet. I know that people like real estate because it's tangible and they can sort of physically see their money. But I just see it right now as too much work and because we're out on the ocean, I mean, I don't always have good internet connection and the time to actually keep on top of these things, when we have the oldest party on we're working 16 hours a day so it doesn't, wouldn't really be conducive to that. So, I plan on keeping my portfolio as it is and just as well as contributing much as I can each month or whenever I can. I might dabble in a few more individual stocks which I know is criminal, but I enjoy it. And it came about through, so my girlfriend gave me a book called The Barefoot Investor, which--.

**Clark:** You have a girlfriend?

**Alex:**I do have a girlfriend.

**Clark:**On board or work she lives in New Zealand?

**Alex:**No, she's on board as well.

**Clark:**Oh, there you go, I was just going to say, man, how do you ever see her?

**Alex:** Yeah, no, yeah, we both work on the boats together, which is very fortunate. So, she gave me a book called The Barefoot Investor, which a lot of your Australian and New Zealand listeners would probably be familiar with. And so, he's a very prolific, sort of, I suppose financial coach and counselor in Australia, and I read his book and then I got chatting to some founding members who are already investing in property. My mom, my mother is a quite a prolific, a savvy real estate investor, goes to her and then from there, from sort of researching index funds, I found Choose FI, and then from Choose FI, I sort of meandered through, the mad scientist and Pat Flynn, his name is Todd 38:45 [inaudible] and the money guys over that. And from there, I found Facebook groups and then I found a guy called Mark Azzaro, I'm not sure if you familiar with him at all.

**Clark:** I'm not personally.

**Alex:**Okay, so this isn't paid ad, of course but Mark Azzaro is  American index fund only advisor and he is pretty big in the FIRE community and I contacted him because I wasn't sure about my tax situation or how to begin, this was a over two years ago now. And he suggested a few funds and so, I sort of merged my own research and my own interests with what market said. And from there, we sort of made a portfolio and ever since it's been doing well, and then I've kept it so that's sort of how that happened and that's where my whole interest in starting my own sort of coaching education side to life and it's just a passion of mine. I just, for some reason like this stuff, like, you guys.

**Clark:**Good for you. And obviously, congrats on your success at a young age and what a fun and interesting story. So, just wrapping up here, Alex, what's maybe some advice to somebody who's either in the yachting industry or somebody who's young, you know, you're young and you've built up a high net worth relatively your age and obviously having extremely high savings rate, how have you been able to do it? What have you focused on? What have you kind of let go? What's your advice to somebody?

**Alex:**Yeah, so I suppose my advice is to anyone in the industry but also anyone who is sort of running a nomadic lifestyle, traveling on the road, is unsure where to put their money, how to work around their taxes, how to send money, transfer money, what have you, it's just do some research, you know, there's so much free information online nowadays through podcasts and books and blogs and what have you, videos and even if you don't want to do that, the paid services aren't that expensive and just get started because it's so important to get started young on this sort of stuff and it's life changing. It really is life changing. And I know people my age just look through, you know, Instagram and Facebook to try and find the funniest video, you know, cat eating lasagna or something, but just take time aside and just read an article on a blog or read a book or listen to a podcast and really try to think where you're going to be in 10 years, and look back and that, you know, I should have done that, I should have done that. Just do it now is would be my advice. And that's what I say to everybody I meet, whether it's through my website or in the bar, I say it's not that difficult, just do it now.

**Clark:**Yeah, terrific advice. So, just in closing here, tell us about your blog, the moneydoc.com. Who's that for and what can people find there?

**Alex:**Yes, it's just a site I made as a Facebook group and an Instagram as well. And it's essentially a financial education and coaching service website for, its for your career right now but again, it can sort of relate to anybody who is living in a nomadic, international sort of lifestyle, and it just seeks to educate them on what you know, index investing is, what it looks like to save money, how fees can be detrimental to your, doesn't matter, whatever you're invested in now, I suppose. And it's small stuff. And it's simple. I just started but I'm hoping just to spread the word about FIRE and just help personal finance, literacy and education. Because I think that it's a huge fault in the schooling system worldwide, that people aren't taught about this sort of thing and there's a huge society of debt creation and debt almost promotion. And I think it's imperative that we sort of empower people to do things on their own and start saying, hey, wait, is that really what I want to do? Do I really need to do that? How, you know, so it's just about trying to empower people to make their own decisions, using DIY investing, and essentially, educate them and say, hey, it's not that hard, sort of pull your socks up and you know, get it done, get it started.

**Clark:** Yeah. Awesome. Good for you. Well, thanks, Alex, it's the moneydoc.com, net worth about 140, mid 20s. Thanks so much for coming on the show today. Really interesting story, really new, something we haven't heard before on the show. So, thank you.

**Alex:** It's been a pleasure, guys. Thank you very much.

**Jace:**Thanks, Alex.

**Narrator:**Thanks for listening to the Millionaires 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.