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**John:** I remember when I moved to Silicon Valley, there was a particular incident where my VP mentioned to me that her sister is not well, and she wanted to go and my VP's, around 70 years old and I thought, oh, she might go and visit her sister. And I ask, so where are you going to visit and she's like, oh, I can't go, there's a product launch coming up. And then one week later, I remember we were all in a meeting, she got a phone call, she stepped out of the room, and then she never came back and then when I met her later in the day, she told me that her sister passed away. So, that actually struck me like a bolt of lightning and then I realized that someone is earning more than three times more than me is almost like a wage slave and still not able to spend time with their loved one. So, I think that's when I decided to pursue financial independence.

**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.

**Jace:** Welcome back to another episode of the Millionaires Unveiled Podcast, this is episode number 124. Clark, how's it going, man?

**Clark:**Good, good. How are you doing?

**Jace:**I'm doing great. You know, it's been a crazy couple, I guess week here, week and a half with the markets, you know, with the coronavirus, the market taking a plunge and then, you know, having a little rebound to start the week. It's kind of crazy.

**Clark:**Totally, you know, as funny as I was kind of going through and I did miss last week's podcast, we edited that after the first day that there was a 3% drop or 3 and a half percent drop, right? And then it was like five straight days or four straight days of that whatever and it went down 11, 12, 13% whatever it was total. And now recording this March 2, where it's just gone up about 4.7%. So, it'll be fun with these millionaire interviews coming up, we know we can ask some of these millionaires what they're doing, what they're thinking about this, because that's kind of one thing we wanted to talk about here is what these millionaires do when there's a turn in the market like this, right, if they sell, if they hold, if they put more in, how aggressive they are with the cash on the sidelines and those sorts of things. So, it will be interesting in these upcoming interviews to ask the millionaires those type of questions.

**Jace:** Totally, you know, this time, I don't know how you do things, but this time of year is kind of the year that I take a deep dive into everything, I'm getting stuff ready for, you know, getting taxes and all sorts of junk and one thing I always do is, review all the beneficiaries and estate planning and wills and stuff that we've got and you know, we're talking a little bit about before the show and I've had conversations with some other friends and stuff. I don't know that maybe we bring this topic up enough, one with these millionaires and how they plan for estate planning but it's a topic out there that when it's not discussed, it can cause a lot of problems and I think you're going to see some of that with a lot of baby boomers because typically people don't like to discuss money, especially in families, but it's super important once, you know, somebody passes or patriarch or matriarch pass, how those assets either get divided up or what happens with, you know, family farms or families beach houses or whatever else. And you know, I came across an article that was in the Wall Street Journal and talked about this that actually really had some good advice, but I think also brings to light just some of the issues that can come up if you don't address these things.

**Clark:** Yeah. Do you have a will?

**Jace:**I do, I do.

**Clark:**I don't, who's your executor if you and your wife were to pass away?

**Jace:** It's my dad right now.

**Clark:** Okay. Yeah, I mean, I wonder now, if, I don't even know what happened if we'd both had some sort of accident, you know, died in a plane crash or something. I don't even know what would happen with all of our stuff, probably our families, but I haven't done anything. Frankly, I really don't care.

**Jace:** --go to the state. Yeah, it's not as big of a deal until you have kids, right? Like I've got two kids, right. So, I review, I pay my life insurance policy every February, that's when it renews, you know, I joke with my wife that I've got, you know, X amount of reasons the dollars I paid for in the month of February that I love her and love my children, and so on. I pay that and I look through and I start getting into all these little things, making sure that all my accounts are updated. We just had a new baby a couple months ago so I had to add him to all of our accounts, make sure that, you know, those get divvied up, retirement account wise between my two kids and right now, it's just 50/50, we just have two. But yeah, it's something that I do every year and you know, I wasn't very good at it until we had kids honestly and then kind of started trying to get better at and there's still some things, I mean, I still need to go through and put together some additional trust documents. It's crazy when you start adding assets and then you realize, crap, I got to update some of the stuff and have another kid and got update things. And you know, some of it can just get away from you if you're not on top of it.

**Clark:**Yeah and I think on the backside right, on somebody who's on the other side here, when someone does pass away and you have to be the executor, you have to go through with everything right and divvy it up and you got five, six kids in the picture or other people or things are left to different people outside of the family. I mean, it can get pretty messy for somebody that's on the other end, so totally agree with what you said in the beginning, it's probably something we should ask more about this show. It's probably something that people should be more engaged in overall. But anyway, just another thing to think about and something that we came across this week and talked about.

**Jace:** So, in today's show, we've got John, he's an immigrant who moved to the United States with about $1,000 in his pocket, and today, he's got a net worth of $2.3 million. He's single and he lives in a very high cost of living area. So, it'd be great episode for those of you who've written into us, you know about how to do this and how to get to achieve millionaire status and financial freedom when you're single, especially living in a high cost of living area. We talked about how to increase income from their day job, and how to achieve financial freedom and a high cost of living area. Once again, he blogs at financial freedom countdown. On last week's show we had the money couple, Scott and Bethany are married and both financial advisors, we discussed financial personalities, potential money problems in marriage and how to solve them and why being on the same page financially is so important. They also share that it costs on average about $275,000 to raise a child from kindergarten through four years of college in the United States, so go check out that, that's episode number 123.

I'd like to thank this week's sponsor a podcast titled Start From Zero for sponsoring today's episode. It's a wonderful new podcast and it's climbing the ranks quickly. It's a unique show and is even reach top 15 in rankings. It's an experienced entrepreneur who takes people from all walks of life and mentors them, teaching them how to make money starting from zero without compromising who they are. Also, the podcast has 50% female participants on the episodes, he has 15 millionaire students and it shows, the episodes are highly edited for maximum impact. It's as good as they come. If you'd like to try out an episode to see if you like it, visit startfromzero.com/millionaire. People have been binge listening to it just like Netflix, that's startfromzero.com/millionaire. We appreciate all of you tuning in the podcast week after week. If you enjoy the show, we appreciate you leaving a five-star review on either iTunes or Stitcher, it helps us grow the show and continue to reach new millionaire interviewees. Also, if you're interested in any of our multifamily opportunities, please reach out to us it's millionairesunveiled@gmail.com. Without any further delay, let's get into today's episode with John. John, you want to just give us a little bit about your background and kind of what you're up to now?

**John:**Sure. So, I'm an individual who came to this country all by myself around 14 years ago. And when I came to this country, I had only $1,000 in my pocket. Today, after 14 years, I have a net worth of $2.35 million and I'm single living in San Francisco Bay Area. I currently work at a job which provides great work life balance, in fact, it's so flexible that I just go to work once a week, so I consider myself almost partially retired and I'm super excited to be on the podcast.

**Jace:** Let's get into this, this is awesome. So, John, a 2.35 million, how is that kind of broken up?

**John:** Sure. So, the 2.35 million, 1 million is definitely my house and that consists of both my primary house as well as my rental unit. So, my rental unit is almost free and then what the rental unit income on a monthly basis provides for the mortgage of my house. So, I consider my 1-million house in my net worth. And then, in terms of the other allocation or how 300,000 in a 401k or IRA related investments, most of that is just pure index funds. Similarly, around 200k in Roth investments again in broad based index funds, which are diversified on emerging markets, developed markets as well as US markets. And then I have around 400k in taxable accounts, again, that is very traditional index fund-based allocation and then I have a number of 350,000 in various different investments, 100,000 is in crypto investments. I have stocks which are individual stocks, those around 100,000 and then I invest in a platform, which actually provides me investments in various platforms such as art, finance, and then marine financing as well as legal dispute settlement cases. And all of that works out to roughly 150,000. So, that in a nutshell is how my 2.35 million is broken up.

**Jace:**Wow. And you said that the rental unit is mortgage free?

**John:**Yes, the rental unit is mortgage free and that pays, my primary house has a mortgage on it, but the rental unit cash flow pays for my mortgage, at one point in time, I thought of actually paying off my primary residence, but given the tax advantages of it, I just decided to leave it for now and the low interest rate that I've bought a 30 year mortgage.

**Jace:** Yeah. So, how did you end up with a paid for rental and then a mortgage on your house? How did that all kind of unfold and unravel to where you are now?

**John:**Sure. So, when I was looking for a house, and this was way back in 2013, the market in San Francisco Bay Area had already picked up from the worst, it was not actually a whole lot in the recession, but it had definitely picked up by then from the low point, I was specifically looking for a certain type of house with a large lot on it and what I did was the fact that I built a rental unit in the back of the lot, and I managed to subdivide it. So, it's almost like a separate unit compared to my primary house and that studio, one-bedroom unit, which had both done it with cash, typically rents for about 1600 that pays off my entire mortgage.

**Jace:**Wow. Okay, so you kind of do a little bit of hacking here. I don't know what you'd want to call that but basically utilizing what you've got, real estate wise, to kind of make it a little bit more advantageous for you personally, in terms of the income stream.

**John:** Definitely. And I think that's the advantage of buying a single primary house in a location like the San Francisco Bay area where it's in short supply, so you would get a lot of transient workers who would like to stay in that and those are high income, potential folks like traveling nurses or doctors who want to be there in the Bay Area for a short period of time but don't want to settle and those are kind of the best rentals because they just pay the rent on a regular basis and they don't bother you. And given the fact that a lot is big enough, you can just put up a fence and then you subdivide the lot.

**Jace:**Interesting. Yeah, I lived out in the Bay Area for a little bit and I ended up renting a room out of somebody else's house, just given the real estate market there and how everything was going, you know, that was several years ago that I did that. So, I know what you've done and what other people do to try to make it all work out, there's one creative but two, it's very common, right?

**John:**Right, that is true. In fact, I thought of renting out the rooms but given the fact that I would not prefer to live with roommates, it was a hard decision for me. So, this was an easier one because it's the unit totally physically separated from my main house and I can live by myself in my three-bed, two-bath house.

**Jace:** Totally. So, John, when you started this journey, you got 1000 bucks in your pocket, what was going through your mind when you got here and what did it take for you to kind of get to this country?

**John:**Right, so when I came to this country, actually, it was a scary decision because, A, I was the only one from my family to actually leave the country and cross the seven seas and literally be in the US without knowing anyone. And the second hard part was not knowing any of the systems or how things work. So, I did not even know what a credit card is because India at one time was more or less a cash-based system from where I immigrated. And then I also had to figure out how do I get a rental unit so all of that involved a lot of research a month or so before actually came to this country and then figuring out what is the best way I can figure out how to live in it, and then actually manage my cash flow in the early initial days, because when I came here with only thousand dollars, and I needed a place to stay, I actually found someone willing to rent with me giving a three month deposit which kind of makes sense because I have no credit history and the individual has no way of knowing whether I'll pay going forward. And so, that left me with nothing less than $200 in that particular month and I was like, oh I hope I do get paid at the end of this month and I don't even have money to go back home.

So, it was a scary thing to undertake that decision. And then slowly, over a period of time, I gradually learned, I leveraged by human capital, I tried to pick up assignments, which were tough and difficult, locations when no one else wanted to go. And that enabled me to also be the good books are my employer but at the same time, I also get kudos from the client who was willing to see someone come into their location and far off distant towns and work closely with them in order to make a project for success. And that feedback in turn fed back to my employer, who was willing to give me raises consecutively. And as it isn't just me managing my career, I was then able to slowly climb up the ranks with only a bachelor's degree in engineering and still make it all the way to a higher net worth individual.

**Clark:**Wow, congrats on your success. And I want to come back to that because I think that's been a key element of your story is managing your career and kind of figuring out how to do that and to quickly increase your salary. When you came to the US from India, had you already finished school?

**John:**Yes, I had finished school.

**Clark:** And did you have a job lined up or you came and then you just had to start looking?

**John:**Oh, no, I had this particular job lined up and they were the ones who actually sponsored my visa, work visa purposes and that's how I actually came to this country.

**Clark:** Okay, gotcha. And then how many, you can answer this as detailed or vague as you want, how many jobs have you had in these last 12 or 13 years since you've been in the States?

**John:**So, I've had six jobs, including the current one since I moved to the States. The first job, which I mentioned, was more a consulting firm so I had different clients, it was kind of different jobs, but still the same employer.

**Clark:** Okay, good for you. And maybe this actually is a good spot for your career management, you know, and you kind of alluded to it earlier being and I think, Jace and I would agree with this that, you know, being flexible at least early on in your career, right and showing a more, a better attitude, right, of being willing to jump in and do things maybe that other people aren't as comfortable with or other people don't want to do. Is that kind of what's driven your success in your career or is there something else maybe on this millionaire journey, is there something else that you can point to beyond just that, that says, hey, that's how I did it, that's how I reached millionaire status?

**John:**I would say a couple of different aspects along with that, one of it, I could quickly go down the list and then we could delve into each one. One is, when I actually graduated from college, I only had my technical skills, but not so much soft skills and that is something when I early on me my first manager, asked him, what could I do better, and then he emphasized the importance of soft skills. So, that lesson I always carry through my life and what is often overlooked is the soft skills needed to survive and thrive at work. A lot of times people would find someone with a technical aptitude but if you're not able to bond with that individual, it's hard to get anything done. So, I think definitely paying attention to soft skills helped me along the way. The second aspect would be to add value outside my team. So, not just look at your current manager and see how they can be successful but if you are in a cross functional environment, and most of modern day companies typically involve working with multiple teams and resources, try and figure out what your boss's peers also want and a lot of times during the appraisal timeframe, they will often have places come from my peers of my boss. So, imagine my boss receiving a recommendation email from his peers saying, hey, John worked with me on this project, he has been a great asset and he helped my team members go along the way and that makes it very easy for my boss to then further go along and recommend my promotion or something, in terms of additional bonus, so definitely add value outside of your team.

The third thing would be to ask for that promotion. So, when you know you have done a good job, don't be shy. A lot of times, and I have been on both sides of the fence. So, I've been an individual contributor and other times I've managed other individuals and I can tell you when I'm a manager, it's been hard for me to remember who has done what, so keeping track of your achievements throughout the day and throughout the year and then making a point that when you go back to your manager every three or four months, you just remind them periodically and ask for that promotion. Because if you do not advocate for yourself, no one else will. So, I think you need to believe in yourself, keep track of all your achievements and definitely ask for that promotion. And then I would say you need to network closely with recruiters as well. One thing I've done very well is always accept invitations from LinkedIn recruiters. And most of the times even if you are not looking for that particular job, it doesn't hurt to actually have that bridge open with them. Because once you are able to get connected to that particular recruiter, that recruiter may not want to hire you at that particular point in time, but at some point in the future, if they have a job similar to your skills, you will definitely pop up in their search results and you're the first person they will think of contacting so I think keeping your network open with the recruiters as well as your coworkers, all your bridges open. Those are some of the things I would say would definitely help anyone in their career.

**Clark:** Yeah, really, really, really good at advice. Thank you, thanks for sharing and totally agree with keeping track of your accomplishments throughout the year. Because oftentimes, you know, even if you don't have a review every few months, it comes time at the end of the year and it's sometimes hard to remember what was going on in February or March. Right?

**John:** Exactly.

**Clark:** So, just backing up here, John, big picture on your allocation, you're kind of split between 401k or Roth and traditional right, and you have these investments in cryptocurrency and you said in some other investments, right? How did you kind of decide on allocation? Has it been trial and error? Is there something you're going after or how did you come to this investment allocation?

**John:**It has been a lot of trial and error, to be honest. So, when I initially started, I knew nothing about stocks or investments so I would watch CNBC for a while when I had enough money, which I thought I could invest and then watching Jim Cramer was always fun and entertaining. I did try to do some individual stock picks, unfortunately, most of them fail miserably. So, I remember buying Sears holdings way back in the day when Eddie Lampert became the chairman thinking, oh, he has a good reputation and might as well go with that and that did not end well. Similarly, I picked up some other stocks, like at one point in time, I thought natural gas has a good background and I decided to go along that route, most of those did not end well. And then I gradually moved on to index funds because I thought, at the current level of my skill, individual stock picking is not good. Gradually as my network grew, and then I had more time to research and investigate different investment options, I then started adding in other aspects of it.

Crypto is actually unique, the reason I got into crypto was, so most of the individuals who have not visited India or know India's past, think about it as a very peaceful country and unfortunately, India has a large number of sectarian violence history way back in the day from the time of independence at partition to even as recent when Bombay was wracked with sectarian violence as well as the rest of the country. So, I do remember growing up as a kid, a lot of that going on, and that at some point in time mirrored my reading of Jews in Nazi, Germany trying to escape the country and leave. So, when crypto came along, I started reading around these investments, but this was 2016, so no way back in the day, but fairly recent 2016, 2017. And then I realized that there are a lot of assets which if the government turns against you can be seized, but crypto is one asset, which cannot be, so that's what got me more interested in cryptocurrencies and then I started following some individuals on Twitter and then telegram and that's how I got slowly introduced to cryptocurrencies.

As I started going deeper and deeper, I ventured even far beyond the Bitcoin Ethereum and the top 10 coins into ICOs. Unfortunately, most of these ICOs I believe, are far ahead of their times and now we're running out of cash so most of them will be worthless and going to zero. I don't know yet whether Bitcoin or Ethereum will go to zero but it's definitely a risky bet on the future. I would say more like an emergency fund, you can have it but I wouldn't advise anyone to invest a substantial network in it, just have enough that if you need to anytime leave the country and resettle in a different place, it's just something you can just carry with you and leave.

**Clark:**Yeah. So, kind of these other pieces of your portfolio that you mentioned, you said marine financing and legal disputes, for somebody, including myself that's maybe not familiar with that, maybe talk about a two or three of these items that you have in your portfolio that may be unfamiliar to others.

**John:**Sure. So, I think most of those I got it on a platform known as YieldStreet which is only for accredited investors, that is anyone with a certain net worth or earning certain annual income every year. And marine financing typically finances the tanker acquisitions, so the tankers which are used and then for carrying various products across the ocean and are then sold at a scrap value, you can finance that those purchasers, RFPs similar where you can actually have a fraction of that investment in a hot piece, over a period of time that RFP can either increase in value, decrease in value, and when it's sold off, you get your proportional income. And then the legal dispute is actually when a lot of people have legal settlements with large pharmaceutical companies as an example and then instead of them waiting for that to play out, typically all of those are packaged, bundled and sold on these platforms. What you could do is you could just purchase a portion of it, and then wait for the settlement claims to pay out. So, most of these are slightly diversified in the sense that they're not correlated to the stock and bond markets and that's why I got attracted to it And I invested around 150,000 in those types of investments.

**Clark:** So, return wise, what are you looking at there, if any of those panned out for you or what do they tell you historically, in those asset classes, what returns can somebody expect?

**John:** So, initially, when it started off, it had a 13% return, now the returns have come down to aggregate it around 9 or 10% but it's still pretty good and I like it just for the diversification aspect of it.

**Clark:**Okay, gotcha. And that's for the bucket of all of them through that platform?

**John:** That is correct, yes.

**Clark:** Gotcha. Okay, so have you ever used a financial advisor?

**John:**I have not used a financial advisor yet. I might at some point in time when I decided I want to create a drawdown strategy but at this point in time, I've not needed a financial advisor.

**Clark:**Gotcha. And then you mentioned, when we were talking earlier, a couple of financial mistakes you made as you were learning to invest, or some of the different changes you were doing trial and error. You know, a couple of that I guess with advice, we usually get this at the end of the interview, but I think it fits in here. What's maybe some of those mistakes, or what did you learn that you could tell us about?

**John:**Definitely so I think I have quite a lot of mistakes, one is the fact that I'm learning as I go along this journey, so something as simple as investing in my 401k. So, my first job, although I had a 20% match in that, I've never invested in my 401k because I did not understand what a 401k is. And looking back, I think six years of not investing in a 401k is an expensive mistake, especially when the stock market has done really well. The other ones would be my individual stock picks, which did not do well. Some of those have been even fairly recent. So, for example, I invested in a number of lithium companies thinking that with the electronic vehicle boom, those will do well but most of them have jurisdiction risk and the fact that they need constant financing makes it hard. Then, in terms of the cryptocurrency area, I would say investing in ICOs has not turned out as well. In fact, most of them have almost gone to zero just because of the fact that adoption has been so poor and the companies which started those ICOs have almost run out of cash and can no longer operate. A factor also is that a lot of them are operating overseas so it's hard for you to keep track of how the companies are judiciously managing the funds given to them.

So, I would say all of those have been lessons learned along the way. The good part about all of it is in any of those investments in which I lost money--. Oh, I also did some real estate investing. So, I had a crowdfunding platform and I invested in a particular deal on the crowdfunding platform and that appraisal which came in after repair value, after the fund was dispersed was quite low and so I suffered around 50% loss on my real estate investment as well. But I think it does have lessons learned, none of these investments really ruined my early retirement plan or my network, just because of the fact that I kept my position sizes relatively small to my overall net worth and once I'm done with allocation in it, even if it goes down, I do not add in more money so I do not try to average down and lower the cost, if it's done, it's done and then I go on to my next investment. So, I think that has helped me not to get totally ruined by all of these financial mistakes.

**Jace:**Awesome, John, so you've got this net worth 2.3, you've got pretty good work life balance with your job right now, where do you go from here? Do you have a target net worth, trying to get to a certain passive income goal, early retirement, what's kind of on the docket for you?

**John:**So, in terms of next steps, I think I would continue with this current job as long as my employer would like me with this arrangement. But after I'm no longer employed then I think I would be willing to only take in financial independence and retiring, not planning to look for another job. In fact, when I was looking for this one, I had Amazon, Facebook, other companies contact me, but the work life balance would definitely not suit me. So, I plan to retire and in terms of network, I'm shooting for around 3 million. If most of that is passive, and I get 40 to 50,000 return per year that should last me well, given the fact that I have a paid off house and I do not need to pay my mortgage, given also the fact that I love to travel, I think between all of my expenses more or less, on an average I should be able to do well with 30 or 40,000. My house is my backup plan in case things go really bad and the market doesn't return as much as I expect it to be going forward. I could always sell my house and move to outside the Bay Area, Southern California, maybe but not nearly within this expensive location, but in some smaller towns outside of the Silicon Valley, San Francisco, Bay Area and still enjoy my life.

**Jace:**Yeah, so let's talk about that, what are you looking forward to at that point when you do retire, are there certain hobbies you're going to spend more time doing or what's kind of that transition look like for you?

**John:**So, in terms of hobbies, I think I do enjoy weightlifting and travel. So, my typical day is, get up in the morning, go to the gym, then have my lunch and then do some level of reading, writing, work. And travel is something which I do for six to eight weeks in a year. Once I retire, I plan to do that for around six months of the year so I might not be here for long and then I've been spending half my time in California and half the time overseas. So, that is my plan roughly when I retired. I don't have any set goals or destinations but over a period of time, I've almost gone to every continent except Antarctica. So, I do plan to actually spend time living in each country for a while and maybe that's how I'll spend my six months abroad so I would be three months in one country, three months in the next country overseas, come back for a short period of time and then repeat the cycle over and over again.

**Jace:**Wow, and you travel a lot, I assume, how many countries have you been to?

**John:**I've been to 35 countries so far.

**Jace:** Oh, wow, and which stands out, what's been one of your favorites, your top three?

**John:** I would say the one that stands out is definitely Costa Rica, just because of the fact that it has volcanoes, it has beaches and it has cloud and rain forests, in terms of natural beauty, it is really amazing and one of the smallest countries that I've been to that you can drive from one end of the country to the other in just 24 hours. So, I really enjoyed that. This second one would be Australia for sure, just because of the diversity, the Gold Coast, koalas and kangaroos. So, that has been a fun destination to spend time over there. And my third one would be Italy, just because of the art, culture. I mean, just walking in Rome, you have your modern day Rome, and then you have prehistoric Rome and then you have like streets which were like more than 2000 years old, and you just like are amazed and you see a water fountain right in the middle of the street, in front of the Starbucks, which is also 2000 years old, so it's just amazing. So, those are the three places I would say are my top three.

**Jace:**So, one random question here and some people ask us to ask us a little bit more often, but I think it totally applies to you, taxes. Do you do your own taxes because of kind of some of these interesting investments you have and you're pretty diversified in other things, do you do your own taxes or do hire it out?

**John:** So that's an interesting conundrum which I have, and I still don't figure it out. And in fact, I wrote a blog post on it as well, that CPAs always make mistakes. So, I don't do my own taxes, I always have a CPA, do my taxes, and I've always changed multiple CPAs but no matter what they do, they end up making some or the other, mistakes which I find out later on when I'm reviewing my taxes. So, I give it out to your CPA, but at the same time I review it. And I then have now developed a checklist, which helps me review of my taxes pretty soon. The good part about having a CPA look at your taxes because tax laws continuously change so it's good to have a professional actually create it, and then for me reviewing the taxes versus doing it myself is much easier. So, that's the approach I've taken.

**Clark:**Gotcha, and I know you mentioned to us, you're single, is your family still in India?

**John:**So, my brother, and my sister in law live in the Bay Area, so pretty close by, so they came in, my brother actually moved here, I would say, four years ago, and then my parents spend some of their time in India and some of their time here, given that me and my brother are the only two children. So, they do spend six months in India and then six months a year with us. So, my retirement plan does include spending a lot of time with them and that's the entire reason why I wanted to pursue financial independence and early retirement. In fact, I did not even think about this concept until lately, so I remember when I moved Silicon Valley, there was a particular incident where I was thinking that my VP mentioned to me that her sister is not well, and she wanted to go and my VP's are of 70 years old and I thought, oh, she might go and visit her sister and I asked here, when are you going to visit and she's like, oh, I can't go, there's a product launch coming up. And then one week later, I remember we were all in a meeting, she got a phone call, she stepped out of the room, and then she never came back. And then when I met her later in the day, she told me that her sister passed away. So, that actually struck me, like a bolt of lightning and then I realized that someone is earning more than three times more than me is almost like a wage slave and still not able to spend time with their loved one. So, I think that's when I decided to pursue financial independence, till then I did not even understand this concept and that's when I got more into, okay, let me get more serious with respect to my investment, with respect to by planning my retirement and how to actually spend the limited time we all have with our loved one. So, I think that's what I thought along the journey.

**Clark:**Good story and great advice. Totally agree with you. So, John, just before we jump into these rapid-fire millionaire questions, you've done this very, very quickly, right? You have $1,000 net worth now over 2, has it increased your happiness levels, your confidence levels, has this money changed you at all? What's kind of your mindset there?

**John:** I would say yes, and I know I read a lot of books, which says that money doesn't make you happy, but I've never met rich person who is not. I would say money doesn't make you happy but at the same time, I don't think it would make you sad either.

**Jace:**That's a good way to out it, right, it might not make you happy but it sure isn’t going to make you sad.

**John:** Yeah. So, definitely, I think it's a balance, you have to figure out what sacrifices you need to make along the way because at some point in time, all of these good and what sacrifices so I wouldn't lie that if I stayed in the same location without going to the smaller town. So, the consulting engagements which I took at some point or saying no to some options would not have made me happier nut that's a tradeoff which everyone needs to make. I would say that in terms of my friend circle as well, a lot of that has changed. I firmly believe that you are the average of the five people you hang out with. I think that's the Jim Rohn quote. So, in that sense, definitely the people I would have hung out with, if they haven't kept pace with me, then there's a different circle of individuals I would now hang out with. So, those are things which I would say definitely have changed.

**Jace:**Yeah, thanks. So, I appreciate you sharing that. So, let's just jump into some rapid-fire questions here. What's the most expensive jeans or pair pants you've ever purchased?

**John:** I think around $250 called diesel jeans though, that's my most expensive pair. The good part is it still fits me, so it's been five years since I bought it.

**Clark:** Okay, most expensive shoes?

**John:**Allen Edmonds, I think around 150.

**Clark:** Nice, most expensive car?

**John:** I would say my Toyota, I still drive it. When I bought it, it was 25,000, it might have depreciated a lot in the five years since I've owned it, but I will say that's my only expensive car.

**Clark:**Okay, most expensive meal out that you've personally paid?

**John:** French Laundry in Napa Valley, I think that's one of the best Michelin star restaurant I've been to and I remember that had gone there with my parents and it was around $800.

**Clark:**For the three of you?

**John:** Yes.

**Clark:** Okay. What item or experiences is worth spending more money on to you?

**John:** I would say travel definitely, it's a good aspect to go out and connect with different people. And at the same time, living in the USA, after coming from India, I think I've become too soft, so sometimes when I go to Cambodia, and actually see the life's condition 34:41 [inaudible], have it so good, it also inspires a sense of gratefulness in me. So, I think travel definitely is one of the experiences I would spend more money on.

**Clark:** Yeah, what's not worth the money? What do you try and save on?

**John:** I don't think I would specifically save on something, but I've become more or more, more or less minimalistic lately and I would avoid owning certain things. So, I would rather rent and then give it back versus owning a lot of things. Because 35:08 [inaudible] after acquiring the house, I realize that most of my bedrooms are filled with stuff and for a period of time, I'm making a conscious decision not to own so much things.

**Clark:**Okay, what age did you become a millionaire? Do you remember?

**John:** I would say at 35.

**Clark:**Okay, that's young. Have you ever used a financial advisor? You said no. How much do you spend a year, annual household spending?

**John:** I have not tracked my spending to be honest, A, because I use a lot of credit cards and some of those are weird combination of the way I do a sign up bonus, I would spend more in a certain month and front load my expenses, but on a rough average, I would assume between 30 to 40,000.

**Clark:**Okay, that's pretty, that's not much in San Francisco, right?

**John:**Yes, because I don't consider my mortgage, in that sense, more or less just living expenses.

**Clark:** Yeah. Okay, favorite books or tools, tech tools or websites, anything that's helped you?

**John:** So, in terms of books, I would say definitely say, Your Money or Your Life by Vicki Robbins, it definitely helps you figure out what is most important in your life and what is worth trading time for money. And in terms of tools, I would say, I've use personal capital to more or less have a good picture of all my accounts. And then the other one, which I would highly recommend M1 Finance, in fact, I did comparison of all the various tools like M1 Finance against Vanguard, Schwab, Fidelity and all of the other robo advisors as well. And this one allows you to invest in individual stocks with zero fees, and it has really low-cost minimums for you to get started. The best advantage is it also allows you to dollar cost average so I wrote a long post as to how I'm currently buying Amazon electric because these stocks are so expensive, it's hard for you to get to the mental barrier to invest in it. So, this just, you can just contribute hundred dollars and just over a period of time, own the stocks.

**Clark:** Okay, great. And then as much as you're comfortable, what's been your range of income through your working life?

**John:** I would say it has been from starting out 30, 40,000 to around 250,000.

**Clark:**Okay and then lastly, what does happiness or fulfillment mean to you? What does it mean to be happy?

**John:** I think it means to be happy for me is having the freedom to spend time as you want it and at the same point, being able to impact others and help others as you need who are close to you.

**Jace:**Awesome, John, just to kind of wrap up here, would you change anything about the journey that you've taken and maybe kind of shed some light on to, is your family, do any of them wish they would have done what you've done or are they all content doing what they've kind of done and your content here doing what you've done?

**John:** I don't think I would change anything because even the failures which I've had along the way, helped kind of shaped me into who I am. There has been a lot of sacrifices both on my end as well as my families and in the sense when I first came here, we had to just exchange email because, even audio communication was not possible due to the expense in India of having a constant broadband internet connection.  But over a period of time, I think we both are much happier along the journey and the fact that I'm not financially dependent, can visit them often, they can come and visit me, I think it has been worth it.

**Jace:**That's awesome, John, a net worth of 2.35 million, thanks for coming on the show today.

**John:**Thank you for having me. It's been great talking to you both.

**Clark:** Thanks, John.

**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.