**File Name: Episode 125**

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**J Money:**Once I hit around, I would say around 400,000 of net worth, my lifestyle and feelings didn't really change that much. That was like the peak where I was like, "Wow, I feel stable now. I feel good. I feel like this will compound over time; I don't have to worry as much. And I don't have to do things just for money", but, so many of my friends are still hustling and it just doesn't stop and I asked him I said, like, "Great like, you're a millionaire and you have all this growing business like what's next?", like, "Oh, I'm going to double my business or I want to speak here", and I'm like, "Awesome. Like, you do that. Then like, what's next?". There's never an end, they just want more and more and more and more and more, which I appreciate the hustle, but at some point, it's like what is enough?

**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:**Alrighty, welcome back to another episode of the Millionaires Unveiled Podcast. This is episode number 125. Jace, what's going on? How are you?

**Jace:**Doing great, how you doing?

**Clark:**Doing well, we just had two interviews tonight, so, that was fun, kind of talking to people about this change in the market. I read the S&P is down about 19% in the last month, we've got to look up year to date, or yeah, year to date. But anyway, a big drop in the market because it was Corona stuff. So, it's kind of been interesting to ask some of these millionaires, what are they doing now, and the guy we interviewed tonight had about $800,000 on the side-line, so interesting to see what he was doing and not really a big equity market guy. But being a little tempted, I think, right? When it's down 20%-ish.

**Jace:**Yeah, creates an interesting opportunity, especially those that are, you know, either young or have some time ahead of them to invest. You know, it'll be interesting to see what happens in the next probably two weeks, or three weeks here. I think it's going to be pretty critical as we kind of move into the springtime. See what happens with you know, a bunch of the countries that have been significantly impacted from Corona you know, if the US continues to have cases increase, and kind of what takes place. And then you know, we've had oil just dropping like a rock, and we got a little bit of a price war going on with oil. So, a lot of interesting things happening in the markets, I think for the podcast and talking to these millionaires, we're going to be able to kind of dive into some of their minds, maybe more so than we have in the past. You know, considering the bull run that we've been on.

**Clark:**Yeah, it's interesting because one of the questions we ask a lot is how much cash do you have on the side-lines and kind of what are you waiting for? What are you holding out for, right? What are you waiting on? And, some of that might be a dip in the market, some people might say, "Oh, I'm looking for good real estate deal" and some people might just say, "I want to hold more, have a bigger emergency fund", so makes the conversation a little bit more interesting when the markets down, and there's something to do with it. One of the other things we talked about tonight is when we ask a lot of these guests what's worth spending more money on, or spending less money on, most people say vacations, right? Vacations or activities with family--

**Jace:**Experiences.

**Clark:**Experiences, right? It's a common answer that we get, and then what's not worth the money, we get a host of things. But a comment that you made is that a lot of the people don't say having a bigger house or buying a bigger house. And it's probably something that we've noticed while doing these interviews, at least it stood out to me, is that most of the millionaires we've interviewed don't have a big house, right? And few of them have second homes. Some do, but not the majority by far.

**Jace:**Yeah, I think it's interesting. I came across an article when you and I were talking about this, too. You know, I think we had that rise in the mcmansions for a while, and it's still common in this country, and we look at the statistics, going back into the 50's and 60's, the homes that our grandparents lived in, I mean, they're just so much smaller than the homes that we lived in or that we grew up in, and even more so, the homes that are getting built now. And you know, there's a bunch of studies they've done, it's funny to look at the data, most of the square footage in most people's homes is like never used, they spent all their time in kitchen, bedroom, and then you know, whatever the great room or family room area is, and that's about it. And it's kind of interesting given that these millionaires we talk to, several of them have paid off homes, several could go afford to buy a bigger home, more square footage, you know, everything in between, and a lot of them don't.

**Clark:**Yeah, and it's interesting in this in this article, it's on Market Watch and it's titled, "Here's all the space we waste in our big American homes in one chart", and the chart is, what? 1, 2, 3, 4, 5 about 7 rooms, right? And the majority of it is in the kitchen, family room and around like the kitchen table and then some in the piano room or living room where the piano is located. So, pretty interesting, the dining room and the porch is something that never really gets used, at least in this graphic.

**Jace:**Yeah, I think it kind of makes you think, you know, we just moved into a new home a few months ago and you know, I think that was something that we tried to be fairly intentional about, was making sure that the space would get utilized because that's just something that drives me crazy. You know, you got all this dining rooms and great, and all these different rooms. It's like, man, we never spent time in those rooms growing up, or like if we did, it was to do your homework, to get away from everybody. And, you know, my parents built a new house and totally redesigned how the setup is, and, you know, we kind of did that same thing when we built the home that we're in now. And I think that trend will continue to try to utilize the space better and maybe not have as much of it.

**Clark:**Yeah, the dining room kind of seems to be a thing of the past, at least right with the millennial generation.

**Jace:** That and formal living room, yeah.

**Clark:**Yeah, totally. Unless it's a piano and that's maybe the only thing that's really used there. But yeah, at my home where my parents live, we have a living room, not a dining room, but a living room. Had a dining room growing up and it's rarely used now.

**Jace:**Yeah. And even, I mean, even people's bedrooms, you look at the master bedrooms in a lot of houses and they're massive, but nobody does anything else in their master bedroom but sleep on their bed, you know? So, you have this like 400 square foot master bedroom or maybe even bigger, and then you know, the closets that are storing the stuff and like nobody ever spends any time in there except to asleep. You know, it's crazy. But anyway.

**Clark:**It's pretty interesting. Yeah. So, I mean interesting too, because I'm in New York and have a small apartment and it reminds me of last week's interview, right? We had John from San Francisco. He's an immigrant, moved to the US with about thousand dollars, has a current net worth about 2.3, he's single, obviously lives in a high cost of living area in California. Again, like, this is last week's episode 124, he talked about how to increase your income from your day job and to achieve financial freedom in a high cost of living area and he blogs if you're interested at financialfreedomcountdown.com. So, really inspiring story with him. On today's show, many of you have heard of him we have J Money from Budgets are Sexy. That's his blog, we talked about his background, his asset allocation net worth and really all things related. So, good interview with him, he shares that he reached $1 million in net worth in 2016. And he's now over 2 million. Last week or a couple weeks ago, we had a giveaway for a book by Malcolm Gladwell and just wanted to thank Randy from Washington for writing in. He was selected as last week's winner. So, congrats to you, Randy, and I'll be sending that this week. Thanks everybody for listening, really appreciate it, the show continues to grow. And because it grows, we continue to get new millionaire interviewees. So, appreciate everybody who gained something from it and listens and if you do gain something from it, if you take away something or connect with someone, please consider leaving a review on iTunes. Just you know, it helps us grow and keeps the show going. Also, if you're interested in being on the show, we're always looking for new millionaire interviewees. Our email is millionairesunveiled@gmail.com, feel free to just write us in, or you can go on our website and you can contact us there, which we're currently redoing, but it's up there now. So, anyway, that's a little bit of the intro and without any further delay, please have help me welcome J Money to the show.

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

**J Money:**Yeah, dude, thanks for having me on the show, it's fun. Yeah, so I basically am just a regular person, no degrees in finance, no expertise in anything but sharing my opinions on stuff online. I started the blog about 12 years ago, to talk about money, to have fun, hold myself accountable. And one thing led to another and I realized you can make money online and snowballed into building a successful online presence, made some money, gave away some money and still doing it here, 12 years later. It been a interesting and random ride so far.

**Jace:**Awesome. And I kind of want to get more into your story, and what you did before that and everything, but you just hit the million mark, right? So, your net worth today, is at what now?

**J Money:**Yeah,1.1 million right now. Pretty wild.

**Jace:**Awesome. Congrats. So, let's dive into that a little bit. What's kind of the breakup of the 1.1?

**J Money:**Yeah, sure, and I share this on my site too, if anyone wants to check it out, but right now, I actually recently sold my blog and I still write there every day. But that kind of pushed me over the mark. So, I'll give you the breakdown, there's about six sections. The first is savings, there's about 250,000 sitting in there, which I have to do something with soon. We have a TSP through my wife's work, which is about 22,000. We have some Roth IRAs, which is about 165,000. SEP-IRA, because I'm self-employed, it's about 600,000. We have a home, that's let's say, around 340, and then a couple of cars at 9000. And then we have a mortgage around 266 to chip away at that asset. And that leaves us around 1.1 million.

**Jace:**Awesome, and the stuff that's invested in the markets, what's kind of the makeup of it, is it individual stocks, mutual funds, index funds?

**J Money:**Yeah, so all of my stuff, my IRAs is all basically just one fund. It's the VTSAX, the total market through Vanguard. You know, I realized-- I picked stocks here and there and follow people's advice here and there, and then once I started blogging and kind of paying attention to what all my friends were doing online, I decided that indexing was the best for me, you know, attract the market, I don't need to make a million, but I want to, you know, at least make average. And so, that's worked for me. And then my wife is a little bit more conservative. So, she has a few other different funds that she uses through, you know, the TSP and her IRA but a bulk of our money is in the index fund.

**Clark:**That's awesome. So, let's rewind here a little bit, maybe a decade or 12 years, whatever, when you first started, you started this blog to hold yourself a little more accountable, would you say that work?

**J Money:**Yeah, I would, accidentally, but yeah, it did. It's funny. So, like we were-- I was engaged to my now wife then. We were looking for, to rent like a one or two bedroom, just apartment. And we actually took a wrong turn and stumbled across this like townhouse that was beautiful, and it was for sale. And we aren't looking to buy or anything, but one thing led to another, and a couple days later we bought it, no money down, no budget. I mean, nothing. You know, but all my friends were buying houses and I felt like it was like an adult thing to do, the American dream, right? So, we did it and I said, "Well, now you know, now I better pay attention to money", and mind you, this is right before like the real estate crash, right before the market crash. So, like it was right at the bubble. So, we bought it and I went online to, I think I googled like, how to budget or something like that. And that's when I came across blogs, I didn't know what blogs were, I'd never been a writer myself. But the thing that was really fascinating for me was seeing normal people talk about their money, and they would share, here's my net worth, here's my savings, here's my debt, and that was eye opening. Because we talk about money in general, but no one says, "here's my real-life money", and then is willing to share it. And that kind of changed the whole game for me. And after about four or five months reading about other people, I thought I could share my story, right? Around then it was around 40 or 50,000. And then, you know, every month progressively, you know, when you're publicly broadcasting it to people, you tend to do better with your money. And so, I was better knowing I'd have to like, explain myself every month, you know, so it all worked out.

**Clark:**Some accountability?

**J Money:**Yeah, accountability is huge, especially with money for sure.

**Jace:**Yeah. So, I kind of want to ask you about something you bring up a really interesting point. And that was the fact that you know, we really don't talk about it a lot and then all of a sudden you get online and you kind of put that accountability bucket out there that I guess, followers you may not have even known, but you're accountable to them right? Why is that? Why are we so unaccountable in person, but if we put something online like that, we become very accountable?

**J Money:**Yeah, I don't know. It's ironic too, because I'm, you know, somewhat anonymous online, like my real name like, surprise, surprise isn't J Money, but being, but hiding behind even a name, like allows me like, I feel better about just dishing it all out there, which is really interesting. In real life, of course, you're not anonymous, and people talk about savings and debt. But I think people are just afraid of being judged or, you know, it's such a taboo thing. And it's weird, because we'll talk about sex, we'll talk about all this other stuff, that's way more like crazier than just like budgeting. But it is, and I think, you know, most of my friends that read the blog are pretty cool with it. But then, I do have some that have changed the way that they do react around me, very minimally. But I think that's another thing too, especially as you do grow your net worth, it does get weird for people, just naturally. So, I think maybe online, I don't know, maybe it's just freeing to talk about it. People that are reading, they can't go to their normal circles in real life, so, they go online to read and to interact with a community that's kind of supportive, and that isn't going to judge you.

**Clark:**Yeah, I totally agree, I think you're spot on there. I think kit's-- you don't want to look dumb too, right? You don't want to be embarrassed, you want to say, "Hey, I have this money", and then get a bunch of feedback from people saying, you know, "Why'd you spend it this way or whatever?". It's interesting, your point about, yeah, you talk about sex and everything else and then money, but it's kind of changing, isn't it? Like, people are being more open to it, and maybe that is because they can hide behind a screen?

**J Money:** Yeah, I think social media. Yeah. Social media, you know, because you see with politics, right, like, people are just not afraid to just share their opinions for whatever, you know, good or bad out there. And I think more people are now getting comfortable with being themselves, even more like an amplified version of themselves online. Because once you have a following, you know, if you say something or kind of, you know, exaggerate a little bit like, it creates more of a spark or more virality, right? So, it's like really weird. So, this whole social media internet thing, really, I mean, it's transforming so much and there is good things like, with the money, and our community is so supportive, which is good, but then you have the downside I'm sure So, it is interesting for sure, it's a cool time we're living in, and also a scary one, if you're not, you know, careful.

**Clark:**Yeah, if you're not careful about what you put out. So, just-- I want to back up a little bit here, I know you mentioned this with Jace, so you had, and I looked at your your website where you kind of chart your net worth every year, right?

**J Money:**Yeah.

**Clark:**Since when? The last 10 years or so?

**J Money:**Yeah, 12 years of every single month so, it's about 140 something net worth reports.

**Clark:**Wow. So, in 2009, I just kind of briefly looking at it, just kind of guessed, you're at about 150 net worth, right? So, in 2008, hundred, does that sound about right, in 2008-2009?

**J Money:**That sounds about right, yeah.

**Clark:** And now, 10 years later, give or take, you're at 1.1, or you know just over that?

**J Money:**Yeah, yep.

**Clark:**And talk, I just want to talk about like your, Dave Ramsey kind of calls it your, I've had it moment, right? Where you kind of said like, "Hey, I got to get it together. I could save more". And I know you just mentioned this to Jace, was the house, right? Buying the house and that kind of made you look at the budget, what else kind of pushed you in that direction? Was it kids? Was it marriage? Was it-- what made you become more serious about it?

**J Money:**Yeah. So, this is going to sound really stupid. But I've never been, I was never good with money, never bad, I was kind of like, even like, I'd pretty much spend a bulk of what I have, maybe save 5 or 10%. But what was interesting is, I'd have money in savings, then every now and then, like, let me pull back from savings and then you forget to put it back. So, I was always playing this like transfer back and forth game with checking and savings, and basically breaking even. And then, I started investing in my company's 401k plan. And as stupid as it is, seeing money that keeps being added to and you're not allowed to pull back, like you could pull it out from the account, but like, there's so many fees, it's so annoying, they're like so many barriers that, you just don't do it.

**Clark:**Yeah, you don't do it.

**J Money:**And that's that thing though, because I kept seeing it build up, especially with the net worth, because I started tracking it, right? And then every month like, it's 5000, it's 10,000 and right around like the $50,000, when I had like 50,000 in the 401k, I was like, "holy crap, like, this is just amazing. It keeps going up". You know, it's so stupid, but you know, just compounding. And that really was a time where I was like, "Okay, what can I like, how much more gas can I pour on", right? And I switched companies and this company I was working for, it was ridiculous, they would start matching 100% of 100% you put into your net worth-- into your 401k up to the legal match. So, I think it was like, let's say 14,000 a year you could put in legally, I could put in 14,000, and they would match the 14,000 right away. You know, and it was amazing. And people were like, "Well, that's not like, I've never heard that before". And I was like, "Well, if I can figure out how to live like for a few months on just a little bit amount of money. I can just max it out real quick, just in case something changes", right? You know, and right away, you have you know, 30,000 a year just banked in there, and that's when the market was down. So, you're buying it cheap, you know, which is pure luck and over time, that's compounded, but it was that 401k and the free match and where someone will give you free money to invest that you should be doing anyways. Like, it's a no brainer, right? And I'll tell you this, let's say there was like 15 people working at this company, I was one of maybe two, that actually invested in their 401k, and that was 100% matching free money. Even if you put money in, maxed it out and took it out and got hit with all the fees, you're still up like 40% or something, you know? Crazy

**Clark:**We were, Jace, we were talking about this. What is it, a percentage of people that invest in their 401k-- it was like, what 10-20% or something?

**Jace:**Yeah, it's super low. Oh, yeah, it's crazy. And it's you know, I have a little insight at my company, because I kind of oversee all that so, I kind of see it, and our purchase patient rate has actually gone up into where I feel like it's pretty good. But a lot of that was because we have auto enrolment now, and some other features, you know? So, people actually have to press that button to get out, right? Like, you're talking about these buttons, where it's like, "Hey, if I have it all in there, and it's very easy, it's automated, and I actually have to make effort to change it? Then I probably won't".

**J Money:**And the other added benefit is if you already get your first couple pay checks with that in there, you already have a baseline of what you're used to, you know, and so you don't feel like you're losing anything right? That's awesome.

**Clark:**Yep. And then Jace, you guys went and had like, information sessions, right? Where people could find out more?

**Jace:**Yeah.

**Clark:**So, part of its probably just educating.

**Jace:**I think a lot of it is education to some degree, but I mean, at your company J Money, you had people that could literally get 10's of thousands of dollars in free money, and they still weren't doing it. I mean, that's crazy.

**J Money:**It's crazy. And the reason was, was people like, you know, basically paycheck to paycheck, right? And it was everyone from you know, making 30,000 a year up to, I don't know, the highest was probably 2 or 300,000. It didn't matter. Like, it doesn't matter how much you make, right? It depends on how much you're spending, and where your lifestyle is, right? So, that's the-- and that's the big thing with these days, and you know the fire movement you know something that financial independence retire early is kind of going there, but like a lot of these traditional financial experts like, "Oh, you need 3 million to retire", and then you know Suze Orman on a money blogging podcast like, I think she said something like you need five million or you're never going to be able to retire. Like, it's just crazy, you know. And everyone's situations are so different and it really like, it's just so crazy, these numbers and then those numbers are so high that it scares people and they're like, "Well screw it, like I might as well live now, there's no way in hell I'm going to make $5 million", you know? It's just so wild. So, that's why I love our community like, we don't-- we're not all experts. We don't know everything but at least like, we're giving opinions and we're sharing what works for us or our friends. And then you go from there, you know?

**Clark:**Sure, trying to help people. So, what's your thought, let's just jump to that, what's your thought on the fire and retiring early? Is that something you're doing? Is that something you promote to people that don't know you? What's your thoughts?

**J Money:**Yeah, I love, honestly, I love anything that gets people talking and thinking about money. So, whether it's like a minimalist movement, the fire movement, you know, an extreme couponing, like all this stuff that happens and hits mainstream that gets people to stop and think, even if they hate it, like, I love it. Because that means like, people are taking the time to see, "Is this right for me? Is this not right for me?", right? But you always have the people that are like, "Oh, that's stupid, that could never work for me", or you know, "This one particular thing happened to me, which means that, you know, everyone has to deal with the same thing". It is just people are so kind of closed minded with stuff. But I love the fire movement, because it gets you to think. And you know, a lot of these guys that are in the movement, are my friends, they're bloggers just like me, right? And they're more extreme, like, they've earned a lot of money, banked it, you know, a lot sooner, and now they live, you know, and they live, you know, without spending that much money, right? It's not-- you know, with me and three kids and some hobbies, you know, like, I don't want to, you know, live on, like, 30,000 a year like, I want to be happy. So, I need more money in order to do that, right? But that's a conscious choice. So, I think that's the part people forget, like, you can set it up however you want to set it up, you know, or you can just keep doing the treadmill thing and living paycheck to paycheck which, you know, some people are fine with, but a lot of people, it stresses you out, right? It's too much. So, I am a fan of it overall for sure.

**Clark:**It's so hard to know, right? How much you're going to spend in retirement? Because your life I mean, and even more so if you're both working you know, you and a spouse, because you're not-- you don't you don't have all time to just sit around or play golf or even if you're not, you know, working on a blog or whatever it is, you know, how did, I mean you kind of lived that life for a little bit before you sold the blog, right? So, you probably had a better idea but it's hard for somebody that works a full-time job and then they say, "Okay, you know, maybe I spend 50, 60, 100 now, whatever it is, but now my life is going to drastically change. I'm going to retire and what do I-- is it always going to be the same? Is it more? Is it less?". Obviously, it depends on lifestyle but kind of tricky to figure out, I would think.

**J Money:**Yeah, it is, and I think the part of the fire you know, acronym that a lot of people have trouble with. And even me, it's like the retire part of it. Like, the point of it really is like financial freedom, like to have enough money coming in, you know, passively, through investments or real estate or whatever your strategy of choice is. Like, the perfect world is that covers you for your living expenses. So, you don't have to work, if you don't want to, right? But most people, I mean, honestly, I don't know one person that has hit fire and is retired that sits around and does nothing. Like, people that can do that are really smart and motivated, and they love life and they love learning, or challenges at least. So, if you can hit fire, if you can hit financial freedom, right? And so, you will do hobbies and stuff, but usually you do stuff you care about. And then, you know, ironically, a lot of that stuff makes money, right? Like, I get asked all the time, because I can't technically retire if I wanted to right now, because I have kids and my lifestyle costs are too high, so I can't do it. But I get people, ask all the time, like, "Hey, if you like were retired, like what would you do?", right and like, I would still be on this podcast, I would still blog and do stuff I enjoy, right? But the only difference is, I still need the money, you know? And so, to be able to do it and not care or think about the money, even though it still might come, like that, to me is like total freedom, like wake up, do what you want to do, you know? And you don't have to think about money like, you think about money up until you get enough and then you're done. Like, you can cut it off like, "Alright now. I don't have to worry", right? Like, that's the point of fire to me. It's not really like, to so much, retire and never have to work again, right? Because people, you just can't like, you just can't do nothing. You know, especially if you're like 35 or 40. Like, you know, that's just stupid. So

**Clark:**It's the freedom, the flexibility a little bit more.

**J Money:**Yeah, hell yeah. It's all about freedom.

**Clark:** Yeah. So, when did you start Budgets are Sexy, the blog? For those who don't know, how many years you been doing that?

**J Money:**Yeah, so I started in February of 2008. So, almost exactly, you know, what is it? Wait, that can't be right. It's 2000--, yeah 12 years.

**Clark:** 12 years or so? Wow.

**J Money:**Yeah, now and so that's what got me in. Once I kind of stumbled across the idea that you can make money online, I started figuring out like, "Alright, I have my blog, my one real estate", right? But I had friends that had blogs, and some of them like, "Hey, I'm done blogging, I'm going to shut it down", you know? Or, "Do you want to buy it?", and I was like, "You can buy blogs?", like, that's crazy, right? Like, this is your thoughts. You know, like, how could you buy a blog. But like, if it's making money, technically, it's kind of like a small business, right? And so, I tried buying a friend's blog, and that worked well, and I was like, "Oh, man, now I have like two places for advertisers, right?". So, at some point, I ended up with like 12 different blogs, I only wrote for the one, Budgets are Sexy, that's like my baby that I started. But I started buying them up and then I would manage other writers and I got into this hustle mode. I mean, I don't know, I was working 19, 20, 21 hours a day, like it was insane. Because all I can--

**Clark:**All on the blog or during your day job and then the blog?

**J Money:**No, so, in the beginning, I had my day job and then the blog was on the side for a couple hours a day. Then I had to make a decision, it was too much, and my wife kind of was like, "Hey, you're burning out, you got to decide which one you're going to keep and which one you're going to get rid of". And as luck would have it, when I decided the blog is the one, I want to keep, I got fired from my job. So, the decision was even easier. I said, "Alright, I'm going to try blogging full-time, you know, I can always get another job if I want. But I'm going to just try blogging for three months", you know, now I'll apply. And so, it worked out. And so, I started blogging, and that's when I kind of had bought some other blogs but, got back to burning out in five or six years. And then I started having kids, and that kind of really started shifting me the other direction. Once I hit around, I would say around 400,000 of net worth, my lifestyle and feelings didn't really change that much. That was like the peak where I was like, "Wow, I feel stable now. I feel good. I feel like this will compound over time; I don't have to worry as much. And I don't have to do things just for money", and so, then I said I'm having kids, you know? And they kind of reminded me what life was, like, my kids don't work, they're babies, they just want to have fun and live life, and you know, live in the real world. And I was like, "The real world, oh my gosh, I forgot it". You know, because you get consumed online. So, I started going opposite, I started selling off all the blogs, one by one, I built a couple of other sites, I had a site called Rockstar Finance, that was pretty popular for a couple years. I sold that. And then really, up until the last year, I was literally only working on Budgets are Sexy, like my one thing. And then I said, you know, and I had an opportunity come, you know, see if I wanted to sell, what that would look like, and it just worked out really well. And I thought, you know what? Like, let's challenge myself, what happens if you don't own anything? Like, how does that change? And I'm also a practicing minimalist, and I thought, like, I'm so attached to this blog, it's so me, I mean, it's a quarter of my life, I'm 40 years old, you know? It's crazy. And I did, I sold it a few months ago, which gave me a chunk of money and they hired me back to blog so, I'm still there every day still, like my voice. But I don't own it. And that was like really freeing for me. So, technically, you're talking to someone that doesn't own anything online. But over time, you go through these phases, you know, so, I'm glad I hustled when I did, but so many of my friends are still hustling and it just doesn't stop and I asked him I said, like, "Great like, you're a millionaire and you have all this growing business like what's next?", like, "Oh, I'm going to double my business or I want to speak here", and I'm like, "Awesome. Like, you do that. Then like, what's next?". There's never an end, they just want more and more and more and more and more, which I appreciate the hustle, but at some point, it's like what is enough? You know, and that's a tricky question for a lot of people.

**Clark:** Yeah. For what, right? What are you working for?

**J Money:**Work for what?

**Clark:**What's it for?

**J Money:**Yeah, you know, and you have people that you know, friends that are getting cancer and die. I mean, the whole Kobe Bryant thing, right? Like, he could have died in the middle of his career, right? Like, it's just, you work so hard, but you have to remember to live too, and money kind of, it convolutes stuff, you know, so it's good and bad. And you know, that's all depending on, you know, channelling it towards you know, what your ideal lifestyle is.

**Clark:**So, what does that mean for you? Is there something next? Is there not? Is it just family time? Is it a different blog, business, real estate or you're just kind of taking it? I mean, I know something but you're obviously so young. You know, how do you manage? Or, how do you think about what you're going to manage your time with doing in the future?

**J Money:**Yeah, so right now, I still-- so, the company that bought my site was a division of the Motley Fool and they are, you know, trying to build another site that I'm consulting on. So, I think for the rest of the year, I'll be blogging, I'll be consulting with them, and then just kind of laying low until I, you know, I don't really have an answer of what's next. I'm kind of going with the flow. But I do have like, my ideal lifestyle. So, a few years I-- when I was trying to scale back, I decided to like stop working like every day of the week, so I shut off weekends from work. I'm not allowed to open up my laptop on the weekends, and then I shut it down at night. So, like after five or six at night, I can't look at the laptop, like an internal rule. And so, that's really like forced me to only work during work hours. And now you know, I'm in charge of my kids and they're in public school. You know, so once around 3:30 comes, now I turn into Daddy, so really, it's like, from 5am-7am, all work and do correspondence, get the kids ready, and then from 9-3, I have work and then I shut off. So, as long as that-- I keep that template, then whatever that work is in the middle, is perfectly fine, whether I'm volunteering, whether I'm blogging, whether I'm working on something brand new. Like, I figured out that was the ideal lifestyle for me, where I can feel productive, but also have the time on the side to spend with family or other stuff that's important to me.

**Jace:**That's pretty interesting. Do you think that-- I guess maybe the question to ask is, if you didn't force yourself to turn off the laptop at five o'clock or six o'clock, would you still find enjoyment to continue to work?

**J Money:** Yeah, I don't know, I get burned out really easily. You know, and the thing with internet, when you work online, it just never ends. There's always email so-- and you see all your friends, especially because we're all over the world. So, you're always seeing people hustling, and doing stuff, and it's just so addictive, you know? And it's weird too, because honestly, when I stopped working the weekends I thought, "Oh my gosh, like that's like 10 or 12 hours that is taken away from me that I can't work". But magically, my habits, I got more effective working during work time, right? On Friday, I knew I had to do the most important stuff because I couldn't see it until Monday.

**Jace:**It's weird how that works, huh?

**J Money:**Yeah. So, I didn't lose any productivity, I got more efficient. And what did happen is, I got more excited on Mondays because I'd have the whole weekend off, I can like, I'd read a physical book and I'd fall asleep and take a nap accidentally, like a nap. Can you like-- when was the last time like an adult took a nap? And so, that changed, and by Monday, I'm like, "Alright, ready to go!". Like, you know, I'm excited I got, by the time Friday comes, it's like, "I need a break again", you know? So, it's funny, like, as an entrepreneur, like when you work, everyone kind of want to work for themselves. Like, "Oh, I can set my own hours", and that's like the perfect life, right? But in reality, it's like, entrepreneurs work so much more, and they-- a lot of them don't have lives, because they're so consumed, you know? So, then I'm like, I wonder if like the nine to fivers kind of have it right? Like, they do their thing, but then they're done. They had every night and the weekend off. I know not everyone, but let's say just the average.

**Clark:**Yeah, right.

**J Money:**Like, that's pretty amazing, you have all nights and weekends. And you know, you don't have to worry about something crashing and burning, you know? Like, because you don't own it, and you have other people to help you with stuff.

**Jace:**I know. It's crazy. So, I guess let's ask this question. Let's just say, money wasn't necessary in your life anymore, you got everything you wanted, would you still be working those types of hours online in some sort of business? Or would you kind of change that?

**J Money:**I'd still be doing something. It doesn't necessarily have to be online, like I've been, like obsessed with, like historical stuff and like old cemeteries, which is really weird, but I just enjoy it. So, I'd always be doing something during those hours. Like, I wouldn't be watching TV, like when my kids are at school, I'd always be doing like, either exercising or volunteering or building something in person, or something online. Yeah, I'll be doing something. And I think that's what I like the most about this whole thing with money and this online world is that, you do have a lot of freedom and I'm that type of person, like, I just want the opportunity, if something comes up, that really excites me, I want to jump on it and do it. And I don't want to say no because of money, or because of time or because of, you know, some other commitment. I want to say yes, right away. And so, as long as I have that ability to do that, like that's a perfect position for me. And I think that's something a lot of people, you know, struggle with or don't even think about, like what they truly want in life, like, because you can ask anyone, like, "Do you want a million dollars or be a millionaire?". They're going say "Yes", right? I've never heard anyone say no. But then like, what does that mean? Like, okay, you have money, but like, you still have-- like, how do you use it to the best-- and then usually, it's like, you know, some hobby, or to spend time with someone, and these are all things you can kind of do already, if you change things around. And not everyone, and there's certain jobs and restrictions, of course, but you can kind of live these better lives daily, incrementally. You don't have to wait until this big thing at the end happens. And I think that's what I've learned over my 12 years online, and thinking and talking about money every day, is that it has to do with money, but like it's really not, it's life. Like, what do you want out of your life? You know, and money helps, the more money you have, obviously you can channel to help your life faster and better. But it doesn't necessarily mean you know, you have to chase it the whole time, if that makes sense.

**Clark:**Yeah, I think that's great advice that, you know, people always refer to retirement as the golden years but figuring out how to make the golden years every year, and whatever that means to you, and how it revolves around money and making that happen, instead of saying, "Hey, I'm just going to push it all off till those golden years or whatever". So, what are you doing now to kind of teach your kids about money?

**J Money:**That's a good question. And admittedly, I haven't been the best of it. But I will tell you, so like, we're big yard sale people, we like to go find deals, maybe I'll try and flip something for money or just, you know, swap out crappy furniture for better, whatever. But I realized my kids, without limits, like they want everything. So, I've started incorporating two things that I'm trying to figure out how to add more and other life. Like one, at yard sales, because they're so small, if they say like, "Oh, I want this bear or this truck or whatever", like people are so nice like, "Oh, you can have it for free. You don't have to pay for anything", right? And at first, they're like, "Oh, this is so cool". But I noticed them that they would start acting different, like being more, cuter in order to get something for free, and they didn't want to spend money anymore because they knew they could get stuff for free. So, they started like tricking yard sale people, like the sellers. So, I made this shirt like no more, you can't get anything for free, if you want to buy something, like you have to spend at least like a dime, right? You have to spend something. And so, now what's interesting is, now they don't like, just take junk home all the time. They only buy stuff that like they really, really want badly, and because it's their money, which they don't have a lot of, they're very like particular and they pay more attention. So, that's been super helpful. Then, I'm trying to teach them you know, in life in general. You know, but then other like, the one thing that I struggle with is clutter and you know, again, as a minimalist, I don't have that many things that I own. And-- but I'm having a trouble, I can like, make it so there's no like toys everywhere, and that they're just not like consuming all the time, which I'm still trying to figure out.

**Clark:**I thought you were going to say initially, that you got to tell your kids to go over to the golf clubs and beg for those, so you don't have to buy them.

**J Money:**No, that would be funny.

**Jace:**Alright, so, let's jump in before we kind of get into some, maybe some investing mistakes and advice to wrap it up just a couple rapid-fire questions here. What's been the most expensive car you've ever purchased?

**J Money:**Probably the one I just bought last week, 2016 Honda Odyssey, what did I spend? 22,000, so it was used, but it wasn't new, wasn't-- it would go for out 30,000 but yeah, I'm now minivan dad. So, that's the most expensive one for me.

**Clark:**Nice. What about a meal out, most expensive meal out that you've paid for personally?

**J Money:**Nothing too exciting. I don't know, maybe 50 or $60. I once had Kobe beef and, is that what it was? A company I worked for, I think it was like, a $300 meal in Vegas, but I didn't pay for that. And that wasn't really that good to be honest with you either.

**Clark:**Okay, along your journey here in life and everything, what's been worth spending more money on to you?

**J Money:**Coffee, I spend money on coffee every single day. And basically, so I take out $200 of cash every month. And then I'm allowed to just spend it and blow it on whatever I want, I don't track it. It's just like $200 on the line item. And that is like super freeing to me. Because, you know, I'm investing and I'm doing all that stuff. But just to have that release of do whatever, it doesn't matter. Like it's in the budget, you're allowed to blow it. That's like bliss. And it's crazy, because it's only $200 comparatively, you know?

**Clark:**Yeah. Does your wife do the same?

**J Money:**We've tried, but she doesn't really spend that much money and she uses her card for stuff and she's like super frugal. So, like, there was no point in it.

**Clark:**Yeah, how old were you when you became a millionaire?

**J Money:**39.

**Clark:**39, okay. Have you ever used a financial advisor?

**J Money:**No, I've talked to them, I have friends that are in the space, but I've never hired one or gone through like a complete, you know course or anything like that, no.

 **Clark:**Okay. How much do you spend a year, household spending?

**J Money:**This year, I think we're on track to spend right around 70,000 a year.

**Clark:**Okay. Any favorite books or websites? Anything you recommend that's helped you?

**J Money:**Yeah, one of my favorite books that I read two years ago to really kind of refocus myself was called Essentialism by Greg McKeown, I think it is. And it was really--

**Clark:**Good book, I just barely finished it with my wife.

**J Money:**Oh, cool. Wait, barely? Like, you just did it or you couldn't get through it?

**Clark:**No. Like she and I read together, it's like our January book and I just finished last week, it's great. Yeah,

**J Money:**Cool. Okay. Yeah, that really like, focused me on like, just do the stuff that's like important that matters to you and get rid of other junk that you know, doesn't at the end of the day.

**Clark:**Okay, awesome. As much as you're comfortable sharing here, your range of household income through your working life.

**J Money:**Oh, yeah. It's right now around 200,000, we make, this year, a few years ago. So, if you go back a decade, I'll start from the beginning and just go fast in case it's helpful. I was making 60,000 in my day job. I started the blog, the blog is making like $10,000 a year like, nothing too crazy. And then I got fired from my job, I started making about 40,000 a year on the blog. My wife went to grad school for six or seven years, so she stopped making money. I would say my blog, the highest I think I've ever made was around 125,000 a year from the blog. And then I started having kids, and not wanting to do stuff for money, which is bad since the whole family was on me and I think I started making about 50 or 60,000 for three years, supporting a family of four, and nothing else. And then about three years ago, my wife went back to the workforce, my kids started going to public school, so we didn't have to pay, you know, 2-3000 a month on day-care. So, now we're about 200,000 a year, you know. So, in the-- like, six years ago, we were about 40,000-50,000 a year now, we're 200, based on those changes.

**Clark:**Wow. Good for you. And thank you for sharing. What does your wife do?

**J Money:**So, she works for the government. But I can't really say.

**Clark:**No, all good. So, we talked about this a little bit J, at the beginning, but what does happiness and fulfilment mean for you? What does it mean to be happy and fulfilled and has money played an influence at that, if at all?

**J Money:**Yeah, I think the freedom, the ability to choose what you do on a given day really, really fulfills me. And money certainly has, because we paid attention to that for so long. Now, it gives us that freedom to do that, you know, like I said, we're not-- we can't retire, we're not financially free yet. But it's let us, kind of work on our own terms, without having to worry about the money, which is really, really nice. And then, you know what you do with that time? You know, I spend it with my family, I go on long walks, I volunteer at historical societies and that kind of stuff, because that interests me. But it really comes down to the freedom itself, like to have that choice. You know, because we change as people too, I mean, there's stuff I loved 10 years ago, you know, like, I loved going out, partying and drinking beer all the time and buying lottery tickets and you know, chasing the dream of being a millionaire. Like, that's how I started the blog, I wanted to be a millionaire, right? That's cool. And now like, I don't-- like that stuff doesn't, it doesn't, I don't care about it as much. I care about like, you know, family and other stuff. And so, we change as people over time. So, I think if you can, as long as you can set yourself up to move with your changes and not be held back like, that's a sweet spot to be in.

**Clark:**Yeah, priorities shift a little bit.

**J Money:**Totally.

**Clark:** So, any big, just in closing here, any big mistakes that you've made that you caution people against or, on the other hand, I know you just gave some terrific advice, but any other advice in closing that you wish you would have done earlier? Or even later in life? Any advice or mistakes?

**J Money:**Yeah, it took me a long time to start investing, and especially my 401k, it took me a few years when I started out of college, stocks, you pay attention to that. I wish I would have done that earlier. I've invested and loaned out money to friends, that kind of got weird, and that's always a tricky situation I'd be wary of that. I've learned in the last 10 or 12 years doing this online, is really like tracking like, you know, you don't have to track a budget if you don't care or like every penny, but you have to know generally, how you're doing and every month, every quarter. Like for me, the net worth was what-- was my guiding light, like every month I can look at and say, "Okay, here's the areas that are coming good and here's bad", because they're just pure numbers. And they don't lie, right? They're either negative or they're higher or they're even. And then you decide if you want to change anything or you're happy with where you are. So, that was, the net worth was really my epiphany as far as tracking stuff. And then the lifestyle stuff, I know I've talked about it before, but, you know, like, when we don't do really good at really trying to figure out what our ideal lifestyle is, and if you can figure that out, it's a lot easier to then know how much money you need to fulfill that lifestyle. Like my wife, for example, all she wants to do is work a job that she's passionate about that has, you know, good health care, and then she'll do what she wants to do. Like, she told me the other week she wants to do it for 30 more years, you know, and I'm like, "Wow, like that changes everything". You know, like, I don't know many people like that, you know? But she knows what she wants, and once you know what you want, it's a lot easier to kind of go for it, you know? So, I think like, having these discussions with yourself and serious ones, like I know everyone wants, you know, millions of dollars and to travel the world or whatever. Like, that's fine. But like, realistic, like day to day ones that you can do every day, they all know, that I never really paid attention to until, you know, probably once I had kids and I was like, "Wait a minute, like I don't have all the time in the world anymore, like what have I been doing my whole life? Like, wasting it", you know? Kids change a lot of that stuff.

**Clark:**No, I appreciate you sharing it because I-- you know, I think it's something that needs to be talked about. And I think it's something that's hard to figure out, right? And I think life is just, gets so busy and full of distractions that, it's hard to sit down. And I think you're right in the sense that you go in stages, right? Early in your career, you might be totally gung ho, then you have a couple kids and you get older, you reach a financial milestone, and then you say, "Gosh, you know, what was important to me 10-15 years ago, it's not anymore. Now it's time, now it's family, now it's being able to do what I want when I want, it's being able to volunteer at a historical society", or whatever somebody is interested in. And it's hard sometimes to get that perspective when you're grinding at work or you're passionate about a blog or you know you're caught up in a relationship situation or you know, whatever the case may be, it's hard sometimes to take that step back and figure it out.

**J Money:**Yeah, wow, you summed up this conversation really well.

**Clark:**Yeah, that all came from you. That's all you man. So, tell us a little bit about the blog and where people can get in touch with you and find out more.

**J Money:**Yeah, sure. So, my blog I write at every day is budgetsaresexy.com, and you know, it's nothing too in depth. It's just stuff to get you to think about money and then you go to other blogs to get the real in depth, you know, analytical stuff, projects I've worked on, kind of like my online resume. It's at jmoney, just a letter J then money.biz, b-i-z, and then twitter @budgetsaresexy is like, my social media choice, and so, I'm always hanging out there. Yeah, feel free to ask questions, check stuff out, you know, I'm always doing this for fun and as long as you don't hit me on nights and weekends, I'll respond fast.

**Awesome:**Awesome, love it. Thanks J, net worth just over a million dollars. Thanks for coming on the show and sharing all this information. Really appreciate it.

**J Money:**Alright, thanks guys. It was fun.

**Jace:**Thanks J.

**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.