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**Mark:**Early on, even not too many years going back, we'll be talking about the big house. So, certainly in our world economy, there is a certain preference or that image of what success looks like. So, early on, Clark, there was definitely this image of what I thought success will look like and because we weren't going in that direction, that was hard for a while. You know, I wanted a larger house and my wife will say, Mark, why, I don't need it, our three kids are perfectly happy, what will we proved by picking up and moving to a larger house in a larger neighborhood? And I realized she was right, the whole reason that I was thinking about doing that was to demonstrate to I'll say, quote, unquote, others, that we had 00:43 [inaudible].

**Narrator:**You were 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:** Welcome back to another episode of the Millionaires Unveiled Podcast, this is episode number 137. Jace, what's going on man? How are you?

**Jace:** Doing great, how you doing?

**Clark:**Good, good, just took a little bike loop around Central Park and cut off 10 seconds of my time. Not really what I was looking for, but you know, every little bit counts, I guess.

**Jace:**Yeah. Did you get on Strava yet?

**Clark:**No, I haven't. I don't know that I want people tracking all my exercises. What happens when I don't exercise for a week or two?

**Jace:** You got an accountability partner, you don't like that, huh? You can accept friends or declined friends. So, it could just be you and your wife, or I'll cheer you on, I'll give you kudos.

**Clark:**All right. All right, Ill', look into that. I can get the free version, right? What does that limit me to?

**Jace:** I can't remember but the upgraded version is only like 50 bucks a year or something, it's not too expensive.

**Clark:**And you can do running on it as well, right?

**Jace:**Yeah, in fact, I like, literally, like have everything tracked on there now, I just have it all uploaded to Strava, any exercise that I do.

**Clark:**Yeah, I like that stuff private, except here I am talking to thousands of people on a podcast, so that doesn't really make much sense. But you know, it is what it is. So, we were talking a little bit before about this round of stimulus checks that might be coming around and I've been following it closely but I came across a few articles today on CNBC and a couple other sites and decided to read about it because I keep hearing about it and just wanted to see what was passed. So, the House passed an act called the Heroes Act, and they proposed, which in full transparency here, Senate Republicans say won't pass, so maybe there'll be some tweaks to it, but their proposal is that each person receives 1200 dollars, similar to the last round of stimulus checks at faces out at 150 for married, filing joint, but the difference is, instead of 500 per family, each person would receive, each kid or dependent would receive 1200. So, up to $3,000, so pretty interesting there. And then another article, according to The Wall Street Journal, it just says President Trump and his advisors want to focus the next stimulus package on boosting the US economy with incentives for workers to find jobs, eat at restaurants and even taking vacations. The White House is considering reducing unemployment, reducing, excuse me, unemployment payments to 250 to $300 a week down from 600, they think that'll help people go back to work. The White House is also looking at tax breaks for those who take a vacation in the US this year to encourage spending. Japan is also taking a similar approach to encourage people to travel, so pretty interesting. I mean, what they say they'll probably be a vote in the next month or so. An interesting thing to follow here over the next couple of weeks that there could be another round of stimulus money.

**Jace:**Yeah, I mean, first thoughts is, you know, I made sense of the first round, second round, you know, I'm interested to see because, you know, we all got to pay this back at some point, somehow or not. So, you know, first thought, how's it going to all work, two, you know, there's so many issues, trying to put a bill together in such a short amount of time, you know, whether it be the PPP money, which you and I both worked closely with, you know, the disaster loans, all sorts of other things, in terms of, who got it, who didn't, you know, I know there's several people, I've seen on social media that still haven't got their first round of stimulus money and you know, those, that obviously, didn't file their tax return and you know, I think there's going to be some potential to claim it later, we're going to be checking them out. But a lot of a lot of different things, moving parts and pieces, I'm really interested to see if one, if it gets passed, and then two, how it's administered, and at what time frame. I think for the most part, we're starting to kind of open up the economy a little bit more, in most States, start the velocity of money again, if you will. And you know, most people I've talked to said that they've started picking back up, if they're slowed down or, you know, halted with government regulations, that they've started to kind of pick back up here in the last week or two if they hadn't already done so. So, Interesting times for sure, you know, I think we look at the market too, the market fundamentals, you know, kind of scratches your head a little bit with how many people are unemployed right now. But there's definitely a lot of companies out there that have done super well through this as well and have had record month and record profits. So--.

**Clark:** It's amazing. I just saw that we're up to, I think just north, just over 20% unemployment. And I mean, it's really amazing and devastating, right, when you think about that number, 20%, one in five people don't have a job. I mean, it's unbelievable. I mean, horrible, really, really amazing. So, and then think I read that 80% of people have been paid their first stimulus checks, so there's some people that have not received money. So, anyway, just something to look out for, pretty interesting. I think we'll hear about that next month or so about what goes through is what I was reading today. So, we'll keep you posted on that. Last week. We had an interesting interview with BK. He had a net worth of 3 million, really had some great advice on continuing your education and continuing to learn, how important self-development has played a part in his story. Most of his net worth is invested in retirement accounts, really a great interview with him, again, that's last week's episode, number 136.

Today's episode, we have a great episode with Mark. He has a current net worth of 1.5. He's pretty diversified in the stock market, has about 700,000 in his 401k, also has an investment in self-storage. And he just recently wrote a book titled, Dad's Little Book of Wisdom, A Guide for Young Professionals to Achieve More, Earn More and Live a Good Life, that goes on pre-sale today, Amazon, so go ahead and check that out. Mark, we've gotten to know a little bit and he's a really great guy, so we're really interested to read his book and had a really good interview with him that you'll hear today.

Today's sponsor is RIMS, RIMS is a global organization that dedicated the profession of risk management. For nearly 60 years, RIMS has delivered the latest strategies and resources that allow risk professionals to grow, innovate and succeed in any business. RIMS work with industry leaders to produce content and online training that business professionals turn to. Topics include business continuity, cyber risk, risk management techniques, the fundamentals of insurance, and more. There's also a private member only site where people can discuss sensitive issues and get honest answers. Members have been leaning on each other as well as we all navigate this global pandemic. If you're concerned about the safety of your employees and the sustainability of your organization, you need the resources and connections RIMS provides, learn more at go.rims.org/unveiled, again, that's go.rims.org/unveiled and you can save 25% off of a yearlong membership. So, we're appreciative to RIMS for sponsoring the episode today. If you're interested in coming on the show, we'd love to share your story, feel free to reach out to us, our email is millionairesunveiled@gmail.com, always looking for great new millionaires, obviously want to highlight everybody from different backgrounds and different viewpoints and share everybody's story. So, that's kind of the goal of this podcast here and without any further delay, please help us welcome Mark to the show.

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

**Mark:**Sure, absolutely. So, I've only worked for two corporations in my 22 plus year career. First company I started out with, worked, got almost fired three times, or four sales or average sales, eventually end up leaving, going to work for a small startup of a large 08:25 [inaudible] company. I kind of found myself particularly fortunate there with, not only developing some of the business, but got promoted, got to be in charge of a large region, eventually realized that that was not the best fit for me. So, back in company number one, I had a good friend of mine who said, hey Mark, you want to come back and join me 08:43 [inaudible] team so I want to go back. I'll share that going back to that, I was nervous, afraid and found myself, after a little while, not having success, but fortunately was able to get things together and was able to secure hundred million dollars in that first year of sales, which for the fortune 500 company was part of the overall sales we had a lot of accolades, again, really a story kind of changing from a lot of growth started over, I got to the current trying to build.

**Jace:** That's awesome. And we're going to get into that story a little bit later. But today, what's your net worth? I know, we've had some crazy volatility in the market and everything but where are you sitting?

**Mark:** Sure, yeah, when I last looked at it, it was 1.5 million. And I realized it's probably going to continue to fluctuate. I've always looked on a monthly basis, cracked it for the past 18 years on a monthly basis. So, I realized my look at the end of the month, it's going to be less than that but right now, that's the amount that I have in there.

**Jace:**Wow, and just out of curiosity, where you got an 18-year history, where did it start 18 years ago?

**Mark:**It started when I was first going out of college, going to the first job. My first boss, I remember very clearly, probably think too, he sat me down with a little yellow, two and a half by one and a half, post it note paper and said, hey Mark, if you invest 10% of your income for the next 40 years, and you grow out at an average rate, you're going to be a multi millionaire in 40 years. And that really shook me up and he got me started investing and I think it puts that same time, in like a Suze Orman audio program I got from the library and at the time, she just suggested investing in no load, broad based index funds, recommending Vanguard 500. So, really, when I could, I invested in that Vanguard 500, and then precinct inside my company, which was Fidelity. I liked when Ii looked for the lowest costs rather than a sort of kind of picking winners, and really, that has served me very well for the past 20 years.

**Jace:**And what was your net worth 18 years ago, when you first started that first statement that you put together?

**Mark:**It would have been, probably negative 55,000.

**Jace:** Oh, wow.

**Mark:**Negative because you're coming out of school, had a lot of student loans.

**Jace:**Yeah, totally. So, negative 55 to 1.5 18 years later. What does the 1.5 consists of, how is that broken up?

**Mark:**Sure. So, I'll break it down into a couple of categories. First of all, your kind of broad category, in terms of my wife and I have our regular IRAs. I'll say that's just under 900,000, pension that she had left over when she was working, about 35,000, have Roth IRAs, which are in the equity markets, which is a little over 100,000, also did a self directed Roth IRA, which I'll talk a little about, that I learn from you guys, really learn from your show, I got about 50,000 in that, outside of a retirement account, in terms of equities, in the stock market, taxable, that's about 100,000, for my kids 529 plan, got three kids, total's now 55,000, in real estate, this may seem like a small number, but I got $25,000 in real estate, we'll talk about that and then my house is worth about 260, checking and savings, cash is just under 50,000, so total assets' about 1.6 and we also have a mortgage for a little over 100,000.

**Clark:**Wow. So, I'm just trying to add up here. I know you you sent us a little spreadsheet before I'm trying to add up exactly how much of the 1.5-ish is in the market, the majority of it right? Because you, I mean, I guess you have some equity in your home, and then you have some in real estate and some of that self directed Roth, which we know, we can get into that later. But we know that's a self-storage investment. So, of the money, I guess, invested in the market, how is it invested? Is it mutual funds, index funds, bonds, what's just overall roughly, you know, big picture, what's your allocation there?

**Mark:**Yeah, so I'll break it into two buckets. So, the retirement accounts, those that are within, my employers have Fidelity's who they've chosen so you're really, you have to pick through those offerings. So, those, I try to break it into a large cap, which is S&P 500, index fund, which is about two cap equity, which is about 15% and then 16 combined is another, they're 10, 15% and finally company stock is about 5%. That's inside the retirement, outside, anything in terms of the Roth IRAs, or our in taxable accounts, that's all gone through Vanguard, and 85% of that is in 13:14 VTSAX and then 15% is in the Vanguard S&P 500 index.

**Clark:**Gotcha and it's pretty cool, just for our listeners, Mark sent in kind of his personal balance sheet before the show, just so we could review it and you have all your assets, liabilities, in liabilities, you only have a little credit card bill and a home loan, you say 2.99%. And this is something we talked about frequently on the show, but just want to get your take, how come you don't just pay that off?

**Mark:**You know, I will tell you, I've gone back and forth back and forth on that, but ultimately, what I realized is that is an incredibly low interest rate and it would be better served having the cash, you know, cash on hand or to invest in other assets. So, right now, as I was looking, I was weighing, you know what to do with, had a large amount of discretionary cash then we can talk about that. But when I looked at it, did it make sense to pay that off, or it makes sense to invest? And I chose to start to diversify some of my investments instead, because I'd rather learn at this point, if I stub my toe and make some financial mistakes, I still have plenty of time horizon before I really need to depend on that income. So, uncomfortable with having a mortgage, that I'm very comfortable paying off, the 15 year mortgage to have another 12 plus years or so, 12 years or so to go on it, I feel comfortable with that, and rather have the cash to invest elsewhere.

**Clark:**Yeah, it's an interesting discussion, right, Mark? And, like I mentioned, it's one that frequently comes up because that's exactly what a lot of people say and then a lot of people say, hey, I'd rather just have the peace of mind and I'm just going to pay it off because I don't want to be thinking about it, right. So, to each, their own. I don't think there's a right or wrong but just something to think about. But it is interesting when you start talking to people with net worth of millions of dollars, right, and they have a liability, especially, Dave Ramsey says get rid of the debt and then you say, look, I can go beat 2.99%, it's such a low rate, why would I pay it off? So, just an interesting conversation.

**Mark:** Yeah, I think if I was getting to that point of, let's say, 15:08 [inaudible], dealing with the financial independence and not having an income, perhaps and go ahead and pay that off, kind of lower the overall expenses for that. At this point, we can handle the expenses, I'd rather have the, again, rather have the cash flow to invest elsewhere.

**Clark:**Yeah. So, let's kind of shift I want to talk about HSAs, 529s, you kind of got some other interesting things going on, your first real estate deal, your self-directed Roth, but let's just shift away from that and dive into your story a little bit about who Mark is. So, you mentioned at the beginning of the show, in the introduction, and you mentioned briefly to us, you said you're almost, I'm just going to read here, what you wrote to us, you said, "I was fired almost three times from being an average to below average salesman, I left and seven years later, I was asked to come back. During my first full year back, I secured over 100 million dollars in sales. This is over four times what I sold in my previous 20 years. That earned me Rookie of the Year and a top third place in sales for a global fortune 500 company. My income went up 10 times when I started my career, this career success happened after I became a millionaire". So, as much as you're comfortable sharing here, maybe just tell us, what's your story in a nutshell, who is Mark, and how did he become a millionaire and how did he get to where he is today?

**Mark:** Well, I will say, really, Clark, the millionaire story is not an exciting one. It is a plotting long term piece, which I think a lot of your millionaires probably echo that type of story. So, I think the millionaire story is the long term discipline of continually taking a percentage of your income and saving it, prior to spending less than you earn, and continue to invest the difference and try to grow that as much as possible, that's really been the fundamental building blocks of accumulating wealth. What I'll also share, is one of the journeys I realized was, in terms of income, in driving that piece of it, it was around trying to find the right fit. So, I was like many, probably coming out of school, didn't necessarily know what to do or what I wanted to do or what I was good at. And so, I took that first job, and I was probably too stubborn to move on, even though I didn't enjoy it initially, I kept trying to force the issue and felt like a square peg in a round poll, kept going at it. But it was working a, I'll say a technical sale of the smaller, more transactional environment, and it was not as well suited for what I'm good at. I didn't realize that at the time. But ultimately, after being there for 13 years, again I was there for a long time, did well enough. But I really wasn't as thrilled about it, my wife said, "Mark, I don't care if you work at the local grocery store, sometimes you can provide for our family and I can have you stop complaining and go for it and really what that allowed for me is the freedom to explore something else, I had to let go of what I start with security and what that led to was initially, one step back as I went to another company, had to start over. But that allowed me to go two steps forward afterwards, I started seeing that pattern repeat itself throughout the rest of my career, that perceived security, to be able to go after something that might have been risky, there was also a lot of opportunity, and the willingness to bet on yourself. And so, that's what I try to continue to do and from an income perspective, those were worse, it's in there. It's been one setback, in terms of, you know, salary or overall compensation, but then the ability to go out and create a lot more, betting on yourself. And, again, as you talked about this past year, was very, very fortunate to land probably one of the company's biggest projects we had, and as a result, you know that drove my income to where it's close to about 10 times where it was my starting my career.

**Clark:**Wow. So, you alluded to this at the beginning and correct me if I'm wrong here, it seems like you're, kind of the Millionaire Next Door guy, type of type of person, right?

**Mark:** Absolutely. Absolutely. Nobody would really know if they don't hear this podcast, and know, you know, who was involved in that particular piece, they would not be able to identify it. My house is worth about 260,000, that's below the average, in terms of this general area. So, I live on a street where I went and had my taxes done, my accountant fell over and said, Mark, you've got to have the most income for anybody in your neighbor but that's fine. We don't really go anywhere else, we don't need to impress anybody, the only thing that I called with some of this, is to lose much is being given much as expected. So, do you feel like there's now a calling to try to teach you how to share so that others can call it an example. But it's not about 19:37 [inaudible], we don't need to buy the big house and not live in or interact in multiple rooms, etc. We're pretty happy and pretty comfortable now.

**Clark:**Yeah. So, let's talk about that just briefly. I know you mentioned that at the beginning as well, where you feel like you have to give back now, right, because you've been blessed in a sense. Where did that come from and what are you trying to do now to give back?

**Mark:**Yeah, well, I think, I mean, there's probably always 20:01 [inaudible]. I mean, there's certainly a large faith component. And I can talk a bit about one of the immediate things that is on my mind, is that I look at this, how you live your life, how you instruct and teach your kids, right. And so, for the Millionaire Next Door, I'll pick as an example, one is they talked about is, those kids that are given much financial resources, they tend to not depend on themselves as much and as a result, they can have a financial dependency, and you, in some ways, do them a disservice, by not letting them grow themselves. So, for my three kids, I want them to have some level of financial struggle, as some of them will go to college and to find our own way, but you certainly don't want to overbear them. But what I certainly do want to provide them with is that wisdom of how to go about doing it, perhaps your dad, and your mom learned 20 plus years in professional world, in terms of goal setting, and how do you go and create your desires and make them a reality? Right, how do you financially, how do you build up to a millionaire status, on your own, without mom and dad giving you the money? How can we teach you so you can do it, right? Give a man a fish, teach him for a day. teach him how to fish, teach him for a lifetime. So, that's what, you know, Clark, I fell called to teach my kids, those different categories that are covered, as well as relationships and faith, and self-leadership. So, kind of putting that out there. And I think as we were talking before the show started, it's actually written the books that I've crafted so far in the editing process called Dad's Little Book of Wisdom, in my intent, it's a book directed to my kids so that they have those lessons that they can go out and fully improve their areas of life, take the class, 20 years what I have learned, 400 books that I've read, and kind of distill that down into a really simple piece of practical instruction. And then, my kids, but also I'd like to share that with others as well, I, as we can talk about, so that's one category of how I want to kind of share back and again, another piece might be related to how this large scale came about. And we can talk about that when you're ready.

**Clark:** Yeah, let's go into it and then I think how you kind of turned it around, right? We talked about you increasing your income, you know, what was it that kind of turned that around and in drove that change?

**Mark:**Sure. And I'll start back with what was the turnaround. I think going back to where I came out of that 13 years, it was pretty stagnant, right, pretty stagnant, when I moved on to that next company. When I went to go work for a small startup, there really wasn't a lot of other people you could depend on, so you had to get comfortable doing a lot of things. And I built some confidence in myself. I also learned what I was good at and what I was not good at, in a very small team. And so, I learned where I needed help, where I could rely on different team members for and I think one of these Clark, in terms of lessons learned, I think it's really helped for your listeners is to learn what you're good at, okay. And oftentimes, we don't realize that. And I say that because we think everybody is similar to us. We think that everybody thinks the way we do, okay. But that's just not true. You're better at some things than others and where you have the greatest success is where you can hack in to administer your strengths, more times than not, and surround yourself, I think it's a misnomer to quite short your weaknesses, you don't want them to hold back. But go out and find people that are strong, where you're weak, and pull together a team, but where you'll have the most success for you the most, where you can live in and form work that 23:37 [inaudible] your strengths . So, that was my biggest takeaway that I learned.

**Clark:**Yeah, totally agree with you. And when you're saying that it reminds me, I'm reading the book, I don't know if you've heard about Principles by Ray Dalio, right. He's the founder of the hedge fund, 23:50 [inaudible] and he talks about that big time, right, is finding your strengths and weaknesses, everybody has things they're better at, everybody has things they are worse at and look, let's just call it what it is, and learn how to fix it and learn how to work together, right. And if you're better at this, and I'm better at that, then you should focus on that and I should focus on this. And so, working around that strengths, and we probably don't do it enough in life in general, to your credit, to your point, right, is finding that. Let me just ask you--

**Mark:**24:20 [inaudible], so that's a book that I actually, with my boss, with my dad, with my brother, we've read that book together, and we've discussed it. Okay, so taking that as an example and we talked exactly what you're describing, Clark, which is, what are we good at, where are others strong, where we might be weak. And so, even that concept of having those little book discussions, that part has also been a game changer for me, and other people who have different perspectives, and learning from their wisdom helped accelerate my own. So, as we would read books, we would talk about them together and so that's something else that I went through that transition, my boss now, he started out, by being the mentor because we were able to team up on a project together. But one of the first things I did with him, literally within, it's pretty crazy to think about it but literally, within two days of meeting him, I recognized a lot of value in him and I said, hey, I've read this book, I would love to read it with you and discuss. And that actually formed a friendship, mentorship again, he's the one who recruited me to come back and work with him now, that has turned into something that's been great for all of us by willing to do some of that. So, that was a strength, that knowledge, that understanding, that helped kind of propel us forward.

**Jace:** Yeah, I want to go back to this Millionaire Next Door thing, right? You mentioned you're the type of guy, you have maybe the highest income in the neighborhood, you live in a $250,000 house-ish right, around there. On this journey, right, as you've been saving every year, you kind of said it's just been a process in a sense, someone might find it a boring story, right? And maybe that's what it is to people on all the Millionaire Next Door type of people, right? We've had many people come on the show that say the same thing, right like oh, there's nothing really interesting about my story, but I think it is, right and I think that's why the show continues to grow and people find it interesting and people connect, is because it is interesting to people. But along the way, did you ever feel discouraged or like where you weren't making enough progress, did you ever feel discouraged? And if so, how did you get over that?

**Mark:** Yeah, absolutely. I'll tell you, early on, even not too many years, going back, we talked about the big house. So, certainly, in our world economy, there is a certain preference of that, or that image of what success looks like. So, early on Clark, there was definitely this image of what I thought successful look like and because we weren't going in that direction, that was hard for a while. I, you know, I wanted a larger house and my wife will say, Mark, why, I don't need it, our three kids are perfectly happy, what will we prove by picking up and moving to a larger house, in a larger neighborhood? And I realized she was right. The whole reason that I was thinking about doing that was to demonstrate to, I'll say quote unquote, others, that we had a successful life and, I realized, well, what good would that do? That could ultimately serve as a very large boat anchor or found, what ultimately, we want to do was Mikey's financial independence and also being able to travel. So, why burden ourselves with a much bigger house that we ourselves are not choosing to entertain and have a lot of people in there, so why bother? But that was challenging with letting go those preconceived notions of what the world says is successful.

**Jace:**Yeah, it's kind of an interesting thing to think about, right? Like, typically, most people when they either sell a business or get a raise or whatever else, right? Like it's going in expressing that outwardly with whether upgrading car, upgrading house or whatever it might be, instead of just kind of like you said, hey, do I really need this, and if I don't, you know, what do I do to, you know, maybe satisfy or celebrate or whatever you might want to call it. But, you know, Mark, you brought something up earlier about doing a self-directed, do you mind just, kind of telling our listeners what you did and why you did that?

**Mark:** Yeah, absolutely. So, I want to, first of all give you guys credit because, as you know, I jotted down a number of ideas that I've taken, literally learned from ,Millionaires Unveiled Podcasts, and then actually implemented in my life. So, one of which was, you had a 100th Millionaire's Unveiled guest on the show that I listened to and he talks about self-directed, well actually, he talked about self-storage. But when I reached out to him, he explained one of the ways to invest with him would be through a self-directed Roth IRA. So, I've heard of the concept, did a little bit of research turned, out to be very easy to set up, there's a number of different organizations out there. And what I did was basically transferred about $50,000 from my Roth IRA, which was in the equities market, moved it into a self-directed Roth IRA. And then from there, I was able to move it. And so, basically, that investment now is not subject to fluctuation of the equity market, and that was a longer term one, and it's only available to accredited investors for that piece of it, at least. But that's a piece of that investment I was looking to do beyond investing on the stock market.

**Jace:** Totally. Do you plan to do more of those in the future?

**Mark:**I do. I do. In fact, that was one of real survivors, one thing that's been key to me has been education, ongoing education, I firmly believe that you're either growing or dying. And so, the more you can continue to grow, continue to explore yourself, you take those risks, you can handle, you can learn from them. So, I did, I put in $50,000 initially, I have another friend of mine, who runs syndications for multi-unit, but I felt more comfortable initially with this one, stepping into self-storage. So, I would certainly consider other types of syndications and investing there. And this is my way of sticking my toe in the water, and learning how syndications work, learning how a longer term investment works, feeling more comfortable, but yeah, absolutely, I think there's a certain amount that you would have been active as an investor and then also passive. And again, I'd rather learn at this point in my 40s, rather than my 60s, when I want to really be benefiting from the passive side and already have gone through whatever learning curves that I would have to go through.

**Jace:** Do you have any idea how much your portfolio's gone down during the coronavirus and the fluctuations of the market recently?

**Mark:**You know, I have not, actually I'm a big fan of personal capital, however, I've chosen not to be looking at personal capital as it's been dropping, right. So, again, one of the things I think was beneficial for me personally, over the years was, I didn't have that going to look, I would only look once a month. So, whether we're up or down, I would always get my surprise, let's say monthly. In this environment where it's dropping rapidly, I've chosen not to look because I ultimately know, I would not do anything differently. But I would guess, somewhere around 30% I think in terms of the equities portion, I think that's probably where it's dropped.

**Jace:**I like that Mark, you're checking it every day when it's going up and not checking it all when it's going down, that's like me. I think we're all like that, to some extent, right.

**Mark:** But here's the thing, is that I think that huge fan of Jack Bogle's approach. I think he talked about long term investment, you know, don't take anything out, so I just finished reading a book, it was common sense on mutual funds, right? And I can say, you guys, it's a great book, if you want all the background, I can save you 400 pages of reading, and just say the secret answer is, long and do it with as minimal fees as possible. That's the secret to success, right? I mean, he goes through a lot of generations, and he obviously invented Vanguard, basically fit that model. But the whole goal was, don't keep current markets, nobody is very good at it. You could have said, hey, you know what, what if I had done this? Well, what is good to put the money back in and missed that chunk. Okay, I got to tell you, one thing in preparation for the show, I went back and looked over my 18 years of cracking the market, I've lost money five of those, five of 32:00 [inaudible]. So, one out of every four or five years, the money has gone down, I've lost money. Okay, but I haven't done anything different. I don't say that in a bad way, I'm saying I'm willing to ride out the ups and the downs and as a great long term, the market has continued to grow. If I look at mine, it has been, my Roth IRA right, or my IRA rather, has been point 8.3% for the past 22 years, not counting 2020 right, but 2019 and 2019, it's gone up by 8.3%. The past 10 years ago, 11.1% and the Vanguard index, were even a little bit better with 8.8%, the past 22 years and 13.5% for the past 10 years. That's mine, that's not what someone's marketing company is telling is that things are because one thing that came from common sense on mutual funds is they're selling their mutual funds, right? They're selling it, they're telling you what the returns are before and sort of the foreign sort of tax implication. So, all of those numbers that are presented to you, they're already less than that when you actually had the investor realized. So, what I've done is 33:13 [inaudible] mine as an investor, what I see my money do, just really didn't work confidence is doing more than anything else.

**Jace:**  No, no, I think that's great. And, you know, one of the cruxes of the show, Clark and I want to do, is just look at millionaires portfolios and their mindset of what happens in an event like we're going through right now, you know, obviously the most recent before now had been 08 and you know, we're several years removed from that now. So, now we're kind of experiencing a little bit of a downturn, maybe it'll lead to a recession, long term recession, who knows, it'll be interesting to see like you said, hey, does your mindset change, do I decide to take more money and invest in self-directed account or not? So, appreciate you sharing that. You earlier, you mentioned to you got a little bit 529, one thing that we haven't talked about a lot on the show, but we've had a few questions come in, have you ever and I don't know, your kids ages, this might play into their ages a little bit and whether or not they have income. But why 529 versus maybe doing a Roth if they do have income or have you ever thought about doing a Roth and helping them contribute to that versus kind of contributing to a 521 or it's solely for IRA?

**Mark:**Yeah, actually, I love the question. So, first of all, 529, you know, that's money we've been putting in overtime, right. But my son is now 15 years old, he had a job the first time that summer, and you're absolutely right, I had him open up in creating Roth IRA, the kicking and screaming, didn't feel the need. I don't know, thank you later. But yeah.

**Jace:** And he will.

**Mark:**He will thank me later, but I understand I'm not going to be 34:52 [inaudible] part of the challenge of being a parent, making the hard calls for their long term.

**Jace:**Totally. So, do you invest the 529 and if so, is that in aggressive mutual funds or stocks or bonds or what's kind of the makeup?

**Mark:** Yeah, absolutely. I'm, again, I'm a big fan of, I think JL Collins has a book, you know, Simple Path to Wealth, I'm a huge believer in that, you know, my son's got 40, 60 years, 35:17 [inaudible] some large amount of time horizon before he really need that much, right. So, it is aggressive in terms of VTSAX, the whole thing is there. So, right now it's going to be taking a hit, no doubt about it, but you really don't need it. And I think in terms of advice for investors in general public, one of the things I think you end up having to take a look at, is what his work time horizon for actually needing that money? And I think as you start to get older or start to shift, when you're looking to use that money, that's when I would start to adjust my risk tolerance, right? You start to take money off or start to put it into longer things that may not have higher return, case and point right now, what's going on with the Coronavirus and what it's doing with the stock market, that's a huge driver. Okay, it's taking huge dips and for those that are closer to the point where they're going to actually take the money out, this has got to be a much more challenging time. For those people who've got a long horizon, this should not be cause for alarm concern, this should be an opportunity to say, this is great, because I'm investing money at a very discounted rate, that over the long run, I'm going to be able to find much, much more, and I'm going to be in a much, much better position at the time when I actually do need that money.

**Jace:** Yeah, totally. So, Mark, I kind of want to ask you more question about the future. You've got this new great net worth, built up this great income and you got all the pieces going, where do you kind of go from here, target net worth, target passive income, what's, kind of, the future hold for you?

**Mark:**Yeah, sure. Simple in terms of financial targets, using the 4% rule and again, I'm sure you guys are familiar, your expenses in mostly, like 25 come up with your target, let's say equity, amount of money you want to have with the 4%, with that, my goal would be about 2.5 million, an astronomical number. But that would be what we would target, I think about $100,000 a year, that's sufficient. That's kind of a minimum threshold. In addition to that, getting involved in real estate, I'd like to get a substantial amount of passive income coming from real estate. That's where we're starting to invest there, getting to, at least $10,000 a month, above and beyond, that would be a target. So, those aren't super aggressive, but I think that they are for now probably start to build beyond that as well.

**Jace:**Yeah, you're going to blow by that right here, if you're at 1.5, maybe a million-ish plus in the market right now, right? The market's going to go back up 20% in the next, who knows how long right, maybe it'll take a few years, but you'll be there. I think, you'll get, we're going to have you back on when you get to three.

**Mark:**Yes, and the other part of that question, is, here do you go from here? As we started talking before, it goes beyond financial, right? I mean, once you have enough, I can see that part right, I can see where you can start to have enough financially, where you're able to take care of needs and we're not there yet but on the horizon. That is where you have that call to say, how can I get back and that's where, for those sure that before, that's why the last number of months, I've actually sat down and wrapped up this book to share with my kids but also to get out to the marketplace. And that's one thing that is really something, I think is that this passion for me, much being given to me financially in that regard, so very fortunate, once turnaround, how can I pass around that wisdom, because that's what I've built on, a lot of wisdom of books that I've read from other people, the instruction of reviews, that's what helped me shape my life, And the people in your life and the books you read, I think will ultimately help alter the course of your destiny.

**Clark:**Yeah, so let's just talk about that real quick and, you know, I think it's a topic that comes up here a lot, but I think you'd be a good one to ask about it is, how do you decide in giving, right? How do you decide, A, how much to give, and then, B, who to give? A lot of what you give can be money, but like you just said, a lot of it is knowledge or time, right? So, how do you kind of decide those two things? How much to give, and who to give to?

Mark: So, I think in terms of how much to give, I think from a faith perspective, you know, one thing that they talked about is tithing 10%, so that has always been in the horizon or in the background, in terms of what my wife and I believe, so that 10%, you know, there's different interpretations, not all that 10% is going straight to our church, 10% has been, you know, our combination is in charitable money. And I will also say that then my kids go to Catholic school, right. One of the things that I view is that education is faith-based education, I consider that portion also be part of that 10%, that allows you to have the freedom to choose to do that. We have money over that. As that grows up, I'll continue to put more and more towards those charities out there. So, fortunately, as I was starting to share, we had a very, very good year, last year, sales took off, and that left a large amount of income. And what I end up looking at was, one of the promises I've made to myself and one of the goals or the affirmations I put out there, was a financial target, in terms of income, but it also had a charity contribution, which was, to be able to do $100,000 over a five year period. So, in order to do that, what we ended up doing was the past year, opening up a charitable trust. So, a large amount of money at the end of last year in the charitable trust, that we are now giving to, you know, my church, giving to other income or other faith based places for things, my kids school, or they're involved in the upper basketball, giving to the charity there, in terms of who and how much. Personally, overall, I'd rather have zero places and give more substantial impacts than just you a large amount of very small denomination, that's part of my philosophy.

**Clark:**Yeah, I appreciate you sharing, and I appreciate you opening up about your faith and how it's played an important piece in your journey and to your family, right. I think Jace and I can both say that our faith has for us. And I think that's totally fine, right? For certain people, faith plays a part for certain people, it might not at all, it doesn't matter, right. I mean, it's your story and so I think every story is different and people find solace and comfort and motivation and encouragement in all different areas of their lives, right. So, I appreciate you just sharing what's important to you. I just want to close here with some quick, rapid-fire questions before we get into some last general advice, just overall financially and mistakes. So, you mentioned you've read a lot of books, what are the ones that have been most beneficial or impactful to you?

**Mark:**41:58 [inaudible], but Think and Grow Rich, I think overall mindset was awesome for that. Millionaire Next Door again, huge for changing my financial mindset, talking about common sense on mutual funds, great for this time in trade. The one thing, I think is great for helping you to figure out how to make an impact in the marketplace and really have narrowed that winner focus, and finally the book I've given out the most, recommended the most, it's called The Go Giver and I felt that little book, very easy, 14 chapter book is fundamental change for how you go and approach and give in the marketplace and I just received an abundance from that one.

**Clark:** Awesome, thank you. Most expensive car that you've ever purchased.

**Mark:** I looked it up right before the show, 31,000 of a 2007 Honda Odyssey, about 140,000

**Clark:**Okay, throughout your financial journey, or your life journey rather, what's been worth spending more money on to you?

**Mark:**To me, experiences, my wife and I, we enjoy activities where we're going to see shows so we've gone to see Broadway shows. My wife likes to see concerts, so we'll go some of the concerts. We make trips to go visit family members. So, spending time with people we like or love and just those experiences.

**Clark:**Awesome. Next time you're in New York, we can go check out a show together. What's not worth the money to you?

**Mark:** Yeah. A lot of little things. I would say, overall stuff, 43:20 [inaudible]. So, yeah, but I'd also say cars. I don't 43:26 [inaudible] to get new cars and lots of little things like that. I'll say the simple thing, going out to restaurants, sometimes just getting water and enjoying the meal.

**Clark:**Yeah. How old were you when you became a millionaire? Do you remember?

**Mark:** I was 41.

**Clark:**41. Okay, have you ever used a financial advisor?

**Mark:**Yes, twice. First time, spent $500, my wife and I were first married, to help us be on the same page, that convinced us that we could do it on your own. That it was a good investment. And second, my company was offering one, try them out and I thought it was a waste of time. Just was costing a lot more than was actually benefiting.

**Clark:**Okay, household spending, annual household spending a year?

**Mark:** We're probably in that $9,000 range.

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

**Mark:** Started out, first salary was about 30,000 and now, it's over 360 plus.

**Jace:**Wow, good for you, Mark, that's amazing. So, and I know you had some debt, right? You had $17,000 in student loan debt, is that right?

**Mark:** 55,000.

**Jace:** Oh, excuse me, oh, you save 17,000 on interest by paying off the 55,000 early?

**Mark:**You know, it was kind of back in 44:37 [inaudible] now, but it was probably like four or five years. But it was that back end interest that we realized that was just costing us a lot and it was something after reading the Millionaire Next Door, realizing, looking at lifecycle costs or life costs, that's what caused us to aggressively pay off that debt faster.

**Jace:** I'm just going to throw three questions at you, and you can just pick whichever one you kind of want to end on. One that we've been ending on recent is, what does it mean to be happy and fulfilled in life, right and has money brought that, if at all, along the way? And then lastly, what mistakes have you made or what general advice would you give to somebody who's a younger version of yourself?

**Mark:**Yeah. So, in terms of the advice that I give, and I wrote over the book on it, so happy to provide that to your listeners here in the closing piece, give them the opportunity, in terms of advice. The one piece that I want to go back and just touch on, I think was also helpful if occurred is just that 100 million dollar opportunity, that 100 million dollar sale, which was life changing for me, that happened, after seven months of turning back to my company, and really kind of struggling, not finding my way, in terms of what I was trying to have happened. This goes back to that faith journey, I remember for me, it was kind of a down period and I had one opportunity in front of me and it wasn't very attractive, but I was trying to force it and trying to make it happen, kind of feeling down and at that point, I remember literally praying and turning in my car to my empty seat, I said, alright, Jesus, I'm going to take you as my sales partner, please help guide me on what to do. And really, for me, I was just listening, reflecting and what I realized is I need to let go of that opportunity that I had in front of me and it was not attractive to let go of my former employment, it was not attractive to, lo and behold, when I really had the conversation with my boss, and with a manager about walking away from the article we developed and ready to submit on and it's a marketing sure that yes, I think we should let go. It was really at that same lunch, or one manager came back and said, by the way, Mark since, you have time in your hand, there is a VP, I think you should talk to, heard about this opportunity, probably not going to go anywhere, but since you get your time on your hands, let me give him a call. For that opportunity, went through a lot of work, a lot of effort and a lot of things in the ultimate meeting for that hundred million dollar sale and it changed the course in the direction, your life, helped the company etc. So, I share that because I think the other part of that is just being open, openness and guidance, I think it's mastering for her direction program.

**Clark:** Okay, Mark, so just in closing, I know you've written a book here called Dad's Little Book of Wisdom, A Guide for Young Professionals to Achieve more, Earn More and Live a Good Life, so tell us a little bit about that book, where people can find it and how they can hear a little bit more about you?

**Mark:** Absolutely. Thanks. Ye, so, I've pretty much distilled the lessons of the past 20 years, including reading 400 books, focus successes and failures, all the things that I'm looking to pass along and teach my kids once they're going into the professional workplace, but really an opportunity to kind of share those lessons that will help to launch a career so, in terms of dealing with how you achieve what you desire, set goals and adopt the right mindset, healing practices, things like sales, relationships, faith, self-leadership, to really help in that regard. So, in order to get the book, it'll be available on Amazon, by the time this is released. So, you can certainly go there for pre-order or Amazon, or also on the website, www.DadsLittleBookofWisdom.com, no apostrophe. Go on there, you do, we'll also put in there, the code, millionaires u, for all your readers. Go ahead and do a discounted eBook for anyone that wants to type in that code.

**Clark:** Awesome. Thanks. So, that's millionaires u, for the discount eBook, again, his book, Dad's Little Book of Wisdom, A Guide for Young Professionals to Achieve More, Earn More and Live a Good Life. So, go ahead and check that out, available on Amazon. So, thanks, mark for coming on net worth of $1.5 million. Really appreciate you taking the time and inspiring some of these people with sharing your story. So, thank you very much.

**Mark:** Thank you guys for having me.

**Jace:**Thanks, Mark.

**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.