**File Name: Episode 151**

**File Length: 40:20**

**Doc G:**You know, at some point, I realized that you can't do any better than winning the game right? When you have enough, having enough plus 10 doesn't really get you anywhere. And so, when it came to money, when I realized that I had enough and then went a little past enough to make sure that even in bad times, I would be okay. Yeah, it would be a little notch in the belt to say that I got to this figure or that figure or that I got to eight figures or, you know, make up whatever number is important to you. But realistically, you run out of time, at some point, like, you're only going to live so long, I'd rather just have enough and not waste time getting too far past enough, when I could be using that time for something much more valuable, which is living.

**Narrator:**You're listening to the Millionaires Unveiled Podcast, where you'll hear the stories and interviews of everyday millionaires, we'll unveil their decisions, their strategies, and their current portfolio allocation. Now to your hosts, Clark Sheffield, and Jace Mattinson.

**Jace:** Welcome back to another episode of the Millionaires Unveiled Podcast, this is episode number 151. Clark, how you doing? What's going in your world?

**Clark:**Doing well, what's going on with you, anything new?

**Jace:** No, just, you know, heading into fall here. It's out of the hundreds now and we got a lot of interesting things happening with the podcast, got a lot of great stuff, you know, happening in the home front and looking forward to the fall and football's back and a lot of good things, right.

**Clark:**We'll see if football stays, right.

**Jace:**We'll see if it stays. But you know, the NBA Bubble's done pretty well.

**Clark:** Yeah, NBA Bubble, yeah.

**[Crosstalk]**

**Jace:**Yeah and I mean, and baseball. I mean, you know, they've added families each time, or I guess, each series goes on, they add guests and families and baseball for the most part, I mean, they've had to cancel a few.

**Clark:**Yeah, they've had a couple hiccups but yeah, for the most part, no, it'll be interesting to see how it goes.

**Jace:**Yeah, I'm excited. What about you?

**Clark:** Oh, nothing really, one thing we were talking about this week is, so we both, you have a Marcus account right, through Goldman?

**Jace:** I do, yeah.

**Clark:** Yeah. So, they tout this as a high interest savings account, right. And I think when I first signed up for it, couple years ago now, maybe three years ago, I can't remember, I think when they just started opening a few years ago, right. But they were at I believe when I signed up 2.2% was the interest rate. And it's just a high interest savings account, right, that you would put cash in 2.2%, maybe 2.1, I can't remember. Now it's down to 0.6, right, we just barely got that notification last week. It was 0.8 a month ago, I went and looked back because I'm like, didn't I just get one of these notifications? And it was like, oh, it was August 8 or something, it was 0.8, anyway, so it just trickles down, right? It was 1.8, 1.6, 1.4, 1.2, now it's 0.6. And it begs the question for me, and I think lots of others, what do you do with your cash right now?

**Jace:**Yeah, no, it's a very valid question. It's funny, you know, we bring it up right now, I had several friends. In fact, just one this evening that called me to discuss that and heard some other people on some other podcasts what they were doing, and it's a valid question, right, like, two years ago, or whenever Goldman GS bank paying 2%, it's like, well, that's not a bad place, if you've got to put some cash somewhere to get a decent return. I mean, it's not going to be great, you're not going to get 5% and, you know, maybe a bond somewhere or whatever. But nonetheless, it's easily accessible, you're getting 2%, it's not 0.2%, or whatever you'd get at a traditional bank, there's a decent place to put some but now, like you said, it's down to 0.6. We've got all time low on interest rates, which is why this has driven down to such low and this is, I think this is the lowest I've ever seen it personally. I mean, it is a online bank, and I know Ally Bank, and some other ones out there had some better, you know, rate to return.

**Clark:**Rates, right and they obviously started higher. I mean, I feel like they start higher, just to lure you in, and they're going to lower it right away, is my take, regardless of what's going on the Fed level.

**Jace:**Yeah. So, it's a valid question and I, you know, personally, I think there's nothing wrong with sitting on cash. I know a lot of times it makes people feel uncomfortable but you know, a lot of the buys, or a lot of the money is made on the buy, and a lot of those buys are made with patient capital. So, there's nothing wrong with having cash, I've never met somebody who says, man, I just have way too much cash, I don't know what to do with it, it's a big problem and I've had it for several years. They might have it for point in time, but they've never had it for a very, very long time.

**Clark:**Sure. Yeah and you look at the S&P, right, so I just pulled it up. It is a week off the high, 6% off the high, right, which was a week ago. And so, just sit there and think okay, am I comfortable putting a bunch of cash in the S&P right now? I'm not personally, right. Maybe I'm wrong. Maybe it keeps going. But you start looking at some of these companies that are all time highs, obviously, the tech companies you And you'll look at companies like Home Depot and Lowe's and you're like, okay, there's a bunch of home projects going on. But I mean, these companies, you go check out Lowe's stock, for instance, it is, let's see, here it is 30%. higher than its previous all-time high, 30%. Yeah and I don't know, for me, I'm like, I don't think that's valued correctly, right. I mean, have there been some home projects, of course, there has, but 30% higher stock price than had ever previously been, which was right before the pandemic, which was also at an all-time high. So, you just wonder, or I wonder, when is this going to come down? And maybe it doesn't, right. I mean, that's, everybody in March and April saying, don't buy, don't buy, we're going down, we're going down, this is a fake economy, it's fed money, blah, blah, blah. And here we are, it took what, a couple months here, max to get back. I mean, it's like, if you look at Lowe's, it was at its peak at the end of February and it got right back to where it was mid-May, so two and a half months or so and it was right back and now it's up 30% more than had ever been. So, pretty interesting, but makes me wonder, what do you do with your cash? So, that's something we try to ask some of these millionaires, I think too, is how much do you sit on? How do you know when to deploy it, right? How much do you like, how much is too much? And if so, what do you do with it? So, an interesting conversation, I think we'll continue to have.

**Jace:**Yeah, totally. So, last week, we had Peter, he's an immigrant in the United States, and at one point worked three jobs just to get ahead. He's worked in network security for a cable company for the last 15 years and has several rental properties and is a great example the American dream. On today's show, we have Doc G. Doc g was previously on our show and released on episode number 28, that was in May of 2018. He had a net worth at the time of 6.5 million when we first released it, and now has over 7.5 million, and has really taking a step back from the day to day grind as a physician and to doing some other projects and work that he's more passionate about. And so, we get into discussion with him about that. Great to touch base with him and a little bit more detail into his story than we got in the first episode. Also, an update, which is something we've been trying to do with a few more millionaires now that we've had the show going for a while is, to see the shift, whether it's in the retirement or their investments, and just to see how they grow, got several coming up here that will be somewhat of  a repeat stories or repeat things. You know, we had a couple that on back in the day that have now become millionaires, they came on our show at half a million or whatever and now they've become a millionaire two years later. So, we'll get into some of those down the road here. But super excited about that. Once again, if you're interested in sponsoring the show, send us an email millionairesunveiled@gmail.com. We also have several multifamily opportunities in the pipeline as well, if you're interested in that. Without any further delay, let's get in today's episode with Doc G. Doc G, what's going on now in your world?

**Doc G:** Hey, man, it's great to be back. It feels like that was forever ago, right? That was about a year and a half ago, but my life is actually changed quite a bit. I've slowed down at work and I feel like a different person.

**Jace:**Interesting, is it, yeah, year and a half, I think it's almost been two years since we recorded the actual interview so keep in mind, we're recording this in June of 2020. So, we're still kind of in the middle of the pandemic, when did you decide to kind of take a back seat and slow down with work?

**Doc G:**So, it had been a decision that had been pulling on me for years. Back in 2014, I realized that when I looked at my finances, I was financially independent, which meant that, pretty much I could scale back at work or even stop work and I would never really have to make another dollar again. But it's easy to say that it's a much harder thing to do. So, back in 2014, I was in love with the idea, I was getting tired of being a physician, it was stressful, I was working all sorts of nights and weekends. But I don't know if I had the emotional ability to walk away from my identity as a physician. So, the next bunch of years, really were a process of thinking about who I am and what I want in life and when I interviewed with you guys, last time, I was right at the beginning of making change. So, I discovered financial independence in 2014, I had started writing about it in 2018. And as I wrote a blog about finances, it became my online journal and I realized that being a physician was not making me happy anymore, it no longer felt like part of my purpose or identity. And so, I knew I had to change something, and I knew that I had enough money, but that's a lot different than having the courage to start walking away from that money.

**Jace:** Yeah, you bring up a lot of interesting points. I know in my own family and people that I'm close to that the identity part of being a physician makes things extremely difficult, right. You spent all these years going to school, you take on loads of debt in most cases, then to be able to practice, you know, sometime in your 30s which is much later than a lot of your peers are developing their careers, and by the time you're into it, it's what 5 or 10 years before you really feel like you're really making a difference and doing really, really well as a physician, because now you've had the experience behind your belt. So, how did you kind of make that transition from changing the identity of, I am going to be a doctor on a day to day basis to now I'm still a doctor, but I'm not working nights and the weekends, I've scaled back my income significantly, how did you make that emotional change, transition?

**Doc G:**Yeah, and I'd make note that it's actually two different identity changes. One is the identity change of stepping away from being a doctor, a dream I had had since childhood, right, so this is a long held part of my identity that I felt like I had to start distancing from but the second identity change is that identity of being a high income earner. So, as a physician, I did lots of side hustles and I had a very innovative practice. So, I was making almost not totally but almost seven figures a year. So, it wasn't just stepping away from being a doctor, it was stepping away from the pride of running a successful business and making a lot of money. So, the question is, how did I step away from those things? It was a long process of thinking about it, and writing about it, and thinking about what's most important in my life. And that's why it took so many years, right? Because I realized that by 2014, I was okay financially, but I really couldn't make any steps in that direction till 2018. It was a lot of introspection, I wish I could say that there was a specific practice, or exercise I did but it was really a mix of journaling, meditation and time to realize that while being a physician is what I did for a living, it wasn't who I am. And that's not an easy thing to come to, because then of course, the next question is, well, then who are you? And I always had the inkling that the person I really was, was someone who was a lot more creative, and did a lot more with communication. So, I'd always loved writing, I now could explore the side of me of author or blogger, I could explore the side of me as podcaster, which is what I spend a lot of time doing now, I could explore the side of me as a public speaker, someone who goes and talks about both medicine and personal finance. So, those were the things that I eventually started channeling that sense of identity to. And that helped, once I had an idea of what I wanted to be, as opposed to what I had been defining myself as before, it gave me a real positive direction to move in. And the beauty of having your finances figured out is that you don't necessarily need to be particularly successful. So, I knew I could become a writer or a podcaster a public speaker and maybe I'd fall on my face. But as long as I felt a better sense of identity doing that, than I did, being a doctor, I was making headway. I was improving my life. So, it was a slow process.

**Clark:** Yeah, well, I appreciate you sharing it, first of all, so let's just jump into some numbers real, quick and then I want to keep going with this. So, when we had you on May of 18, or that's actually when we released it, 6.5 million, now you're a million higher or so, right, 7.5?

**Doc G:** Yeah, I would guesstimate, I am at about 7.5 million right now.

**Clark:**Okay, and then your income has gone to, close to a million, you said, to, what is it now?

**Doc G:** So, right now through my medical practice, I'm a consultant and I bring in anywhere from 125 to $150,000 a year.

**Clark:**Okay and then just big picture buckets maybe for somebody that hasn't listened to Episode 28, five buckets or something, how is your net worth divided up?

**Doc G:**So, I am very similar to what I was before, I might be a little bit more cash and bond heavy. So, I would say that I have about 2.5 million in a taxable account. I have another 2.5 in a tax deferred retirement savings account, multiple tax deferred retirement savings accounts and then I have roughly 2.5 million in real estate, about 700,000 of that is in my primary home, which I live in and then the rest is investment real estate which I rent out and sublet and I'm a landlord.

**Clark:**Okay. So, has the shift and working and lifestyle, has it changed your investment mindset, meaning how much risk you want to take, were you more willing to take way more risk when your income was higher, because you knew you'd had that as kind of a safety net?

**Doc G:**Definitely, there was a part of me that felt very comfortable being, at least when it came to my paper assets, I was very comfortable being in almost 100% stock. Now I have a bigger bond allocation, I have a much bigger cash allocation. So, when I decided I was going to really pull back from work, I decided to have at least $200,000 in cash available because for me that's roughly one year's worth of spending. But I also know that through my dividends and through my real estate that I bring in between 100 and 150,000, extra a year, even if I don't do anything differently. So, what I did is I looked at what my income was, without changing my investment profile and without changing my real estate at all and I made sure I had enough cash backup so that I had a real safe net, not just emergency fund, but a fund for the future, one to two years so that if anything changed with my economic situation, if I decided to leave work forever, or if we had a medical emergency or an unexpected cost, I wanted to make sure I had enough cash sitting around.

**Clark:** Right? Do your kids know where you're at financially, do your neighbors?

**Doc G:** It's not something we generally talk about with our neighbors, we talk with our kids, we don't always give them exact numbers. But certainly, they know that we're over a million dollars, we do spend a lot of time talking to them about how we think about money. And I believe we talked about this in the last episode, when it comes to things like allowances, we usually give them a yearly allowance, and then make them budget out how they're going to spend it. And part of that yearly allowance is things like paying for clothes, and even some essentials, we usually pay for their food and their school supplies. But we try to make them pay for everything else and that gives them a sense of how to budget. But we try to be fairly open with them, without giving them exact numbers. We try to talk to them about having extra and how you allocate that to different buckets and why it's important.

**Clark:** Yeah. So, let's talk trade off here in what you're doing, in leaving the career and the 900, 950, a million bucks down to 150 but also, having the time and the freedom and the flexibility to spend time on what you want to spend it on, is it worth it? I mean, I think you would say yes, otherwise, you just go back to being a doctor, probably. But what stood out to you, you know, the good and the bad as you've made this decision?

**Doc G:** There are a number of things that really stood out to me as good. For one, way decreased stress and anxiety. So, you know, last night was Sunday night, we're recording on a Monday, I look at Sunday night just is finally as I look at Thursday or Friday night. So, to me, weeks are no longer fraught with ups and downs, I feel generally like most of my days can be as easy or hard as I want. Now, that doesn't mean that I don't get busy. And doesn't even mean that I don't have hardship. The difference is, any hardship I take on is hardship I've chosen and so if I decide I want to do a few podcasts, interviews and stack them up and do three in a single day, as you guys know, that can be a little stressful, you might have to do a lot of preparation, it can be a tiring day. But I know that I had that tiring day because I specifically chose to, there is no boss telling me to, there was no patient calling me and telling me I had to show up on a Saturday, pretty much, I get to decide how busy or not busy I want to be. And I think by far, that is the greatest freedom and what I really enjoy. The other thing is I really get to put time into things that I want to pursue. So, if I want to work on a podcast, if I want to work on my writing, if I want to travel and go for a conference, that's really all up to me, and it's all a possibility. So, the world is open for me to try new things. I would say there are almost no negatives, I don't miss patient care at all. The only thing I guess that is negative is not seeing as many people as I used to, so one of the beautiful things about being a physician and having a practice is, I had these relationships with these patients, which sometimes were fraught with difficulty and pain, but often were wonderful, rich relationships. And I missed some of those, the relationships with the nurses or the CNAs. You know, those type of relationships, I had just more of them than I do now, just by the fact that I'm not working in the same environment that I used to.

**Clark:**Yeah. So, I want to ask about your income, there's got to be a part of you that was trying to push it as high as you could get it at one point, right? Because you were taking on all these side hustles and doing different things. Was there a part of you that said, hey, I want to push my net worth and I want to push it, you know, I want to get that high as well. And how did you get over that? Because I think there's probably, in all of us, are high achievers, right, there's an element of hey, I want to push myself and kind of see how much I can, how far I can get or how successful I can be, whether it's starting a small business or having financial success or any kind of success, people push themselves financially, was that not, how'd you get over that or maybe it wasn't a concern for you? Just curious.

**Doc G:** I definitely had that feeling and my wife and I talked a lot about it. And we both had come to the conclusion fairly early on in life is, that when you're young is the time to really push the envelope when it comes to work. So, we both thought about it and said let's make as much money as we can when we're young. I didn't have the words for it then. But now I realized that's something I call front loading the sacrifice, the way compound is works and I'm sure all the people who listen to your podcast know this because they've heard all these millionaires talk about it. But if you can make a lot of money early on in your life, that money, if invested reasonably will compound and the power of that compounding, the amount of money you eventually make off 1000 or 2000, or $10,000 invested in your 20s is just so much more than that same amount of money when it's invested in your late 30s or early 40s. So, I was definitely pushing it, A, because it was a challenge, B, because I like to work hard and C, because I just had this feeling that the more money I could make when I was young, the better off I would be. The other question you asked is, well, how do you then walk away from that? You know, at some point, I realized that you can't do any better than winning the game, right? When you have enough, having enough plus 10 doesn't really get you anywhere. And so, when it came to money, when I realized that I had enough, and then went a little past enough to make sure that even in bad times, I would be okay. Yeah, it would be a little notch in the belt to say that I got to this figure or that figure or that I got to eight figures or, you know, make up whatever number is important to you. But realistically, you run out of time, at some point, like you're only going to live so long. I'd rather just have enough and not waste time getting too far past enough when I could be using that time for something much more valuable, which is living. So, to me that argument finally got me there.

**Jace:**You bring up a lot of interesting points. One I want to want to touch on real quick right here is, based on what you just said, if your full goal is to live life to the fullest, do you regret the route you went in becoming a physician at all, and being able to front load that sacrifice more or less financially?

**Doc G:**So, there are a few things about it, becoming a physician was intense and hard, and I will tell you right now, I definitely have some post-traumatic stress disorder from it. So, it was very hard. I mean, I went through some things that really, in fact, broke me, and it took me a long time to get over those. In fact, you know, I had this moment when my son was born, where all of a sudden, my heart opened up and I realized that I had created so many walls from the bad things that I had seen, that I'd really become a shadow of who I was. So, medicine was hard, on the other hand, and I really have to stress this, becoming a physician was the thing I was born thinking I was to do. And so, I talk a lot about how eventually I realized that being a doctor wasn't my purpose and identity. But for a long time it was and I was really happy with that, at that point, like becoming a doctor was a profound joy and privilege and the role I got to play in people's lives was amazing. I mean, I got to work every day and do something meaningful, over and over and over again. So, I've come to the conclusion that purpose and meaning and identity change over time. And so, instead of looking at that, as maybe that was the wrong decision, I look at it as that was my purpose then. And as I got older, I've changed, hopefully, I've evolved, hopefully in a good way. And now my purpose and meaning and identity are different. And that's okay. So, I don't regret that time. In fact, I love communicating and writing and telling stories and I wouldn't be able to do all that if I hadn't had all these profound life experiences. And I wouldn't have the time or ability to do it financially, if I hadn't front loaded that sacrifice. So, I personally look back and I'm very thankful that even though there was hardship there, it got me to where I am today. So, I don't think I would change anything, even knowing what I know now, even maybe having the ability to make a go at it with real estate or business and not have to become a doctor to make a living, I don't think I'd trade in those experiences, good and bad. They made me who I am today and part of that is someone who's really thankful.

**Jace:**Totally. So, now pivoting to the next question, as you've moved into this reduced work lifestyle, have you picked up any more hobbies or rekindled hobbies or done anything differently? Do you spend more time with your family, your wife, etc.?

**Doc G:** So, here's what I do. Thankfully, so there's a few great things. One, is my kids are 12 and 15, so, for one, I'm there every morning, which I never was before and I'm there every evening, which I always was but instead of answering pages and on the phone all the time, I actually could be emotionally present. So, my kids still go to school, right, they're not going to be hanging out with me in the middle of the day. But when it comes to my kids, I'm definitely there more and more emotionally there for my wife because I'm not so bogged down and stressed out about what's happening to my patients. So, that's part of it. Yes, I'm definitely with my family more. I've picked up a lot of things that I was doing before, but I do a lot more of now. So, I love reading. So, now it's not uncommon for me to read two or three books a week and that is a pure pleasure. I read it for pleasure, I read sci fi or fantasy, fiction. I mean, I still read financial books and those kinds of things. But I like to just sit down on a sunny day, in the middle of the day out on the porch when everyone else is working and crack open a book and spend an hour or two doing that. I also exercise more. So, I've always loved to exercise. I am not a big like crazy workout person, but I like to, you know, take a good two or three mile walk every day. So, I'll make a point of stopping whatever I'm doing, throwing on some gym shoes, putting on the headphones, listening to a podcast and go for a long walk. On top of that, I've really expanded what I do with my creativity and my communication stuff. So, I'm giving a lot more talks. I'm now in a speaker's bureau, I also spend a lot more time on my podcast Earn and Invest, which has become really one of the major joys of my life is making and doing this podcast. And so, I found that any extra time I have quickly gets filled in with things that I like to do. The only bonus is I just don't have to rush around nearly as much. So, if I decide I want to do nothing for an afternoon, there's no stress about it. I just don't do anything. If I want to sit around and peruse Facebook and get nothing done, I can do that. So, definitely lots on my plate. In fact, I never feel like I totally have enough time. But part of that is because I'm no longer rushing around so I take my time when it comes to getting things done.

**Jace:** No boredom, yet?

**Doc G:**I rarely am bored. Yeah, I mean, there's moments here or there where I'm sitting around doing nothing, but I always have stuff I could do. So, it's more whether I have the energy to go jump and do it. But I'm, I can't connect with these people who say I could never retire and have nothing to do. I just feel like there's a world of things to do. But I'm pretty easy to please too, give me a book and put me in a coffee shop, sitting outside. You know, before this pandemic craziness was going on, I could just sit outside, people watch and read all day. And I'd be perfectly happy.

**Jace:**Interesting. So, let's touch on the pandemic real, quick. How much did you go down or do you know when everything kind of broke there in March?

**Doc G:**So, we definitely went down, I don't pay a lot of attention to it and the reason why is I've set things up such that I don't have to. But before I get to that, I'd say we definitely went down seven figures, maybe of fourth or maybe a fifth of our net worth and it came up fairly quickly. The reason I don't sweat it too much is between dividends, real estate income, and then the money I still make off of being a physician, I just don't feel like I'm much at risk, I feel like I can wait out just about any downturn. So, yes, Black Swan events happen but if a black swan event really happens, there's probably nothing any of us are going to do to protect ourselves. But above and beyond that, I have pretty consistent dividend income coming in as well as real estate income, as well as the ability to toggle up and down on my job if I really so choose. So, all of that gives me a lot of safety. So, the pandemic, I had more existential worries about our country, about mankind, about what this virus could mean to people. And now of course, I'm also quite concerned about racial tensions in the United States and what's been going on. But the money part doesn't worry me as much.

**Jace:** So, fast forwarding here a little bit, you mentioned that you got your son involved a little bit with you, and you're trying to teach them principles and whatnot, do you plan to either set up a trust or pass any of this wealth down at some point in the future?

**Doc G:**So, my thought process is that I will obviously pay for their living up until the point they're adults, and I'll pay for college and probably pay for graduate school and then it's up to them. The bigger question is, will I leave them with lots of money when I die? It depends on how much I have; you know, I did receive inheritances from my grandparents. It wasn't a huge amount, but I certainly appreciated it. And so, I have no problem with leaving the money. My suspicion is I'll probably leave money for their kids and not them directly. But my parents might leave them some money. But it's real important to me that they learn how to manage on their own before that happens. So, I really want them to go out and build a life for themselves and build a financial life for themselves because I think it's just a huge part of adulting. And I think it's really hard to be happy if you live off of an inheritance. Like maybe there are people who do it really well. But I want them to learn what it feels like to be self-sufficient.

**Clark:**Right, so Doc G, I want to ask you this, and this is something Jace and I talk about and think about a lot is, if everyone can, and we talked about this actually on your show last year, when we talked about FIRE, right? Everybody knows how much they spend or about what they spend a year and maybe what they want to spend, right. And it's an interesting exercise Jace and I did, we said, hey, in a perfect world, how much cash flow would we need? How much passive income would we need to just, every year if you said, hey, I got this, that's enough, I'm done, I can do whatever I want, right? I can buy a new car every five years, if you want a country club, if you want a boat, whatever you want, you want to take kids on vacation, whatever you want, if this is how much you want, this is how much you need? And then to that and you say, okay, let's say that number is 200-grand, right? So, maybe it's 150 and it's 200 pre-tax or something, I don't know, I'm just throwing out a random number. So, you said, okay, if I had $200,000 in passive income, I could do whatever I want and live a great life the rest of my life. So, then the question becomes, okay, well, if I want 200-grand, should I go buy something that just produces that, in a sense, right? Could I just go buy a Class B multifamily property or class A multifamily property, save my money, buy it, and then basically be done? Did you ever think about doing that earlier? Did you have a number that you said, hey, this is what I want? Should I, I mean, was the goal to get to 6 or 7 million?

**Doc G:** So, I think that originally, the goal was just to achieve and to build a life and a practice and I didn't even think much about the money. At some point, though, I decided that okay, becoming a physician is stressful, maybe I want to start slowing down. And at that time, I started thinking about, okay, what is my number? And I actually went to my financial advisor at the time and he said, well, what do you want to live off every year? And I had no clue like, I had never looked at a budget, I never paid attention to what we spent. And I'm like, oh, $250,000. Well, you know, of course, getting to financial independence, or a place where I could retire was a lot harder, because I hadn't even thought of what my true number of what I needed to live off was and I was shooting way higher than was probably necessary. So, after I started looking at my budget, I realized that if we were careful, we probably lived on 150 a year and if we were not careful, and sending my daughter to private school and having a nanny or part time help in the house and doing all these extra splurges, we were probably spending about 200 a year. So, your question is, could we have just bought, like you said, a multifamily, etc., I guess we could have my thought process is this, I'm a big fan of diversification, so you can buy for instance, dividend producing stocks, or you can buy non dividend producing stocks. But if you buy well and hold, both of those are going to provide for you either way. So, I knew because part of our wealth building was real estate that cash flowed so we received rents every month, I knew that I had a certain amount of coming in because of cash flow from real estate, let's say that was $50,000 a year, then, by the time I really looked at my portfolio, I was broadly indexed funded, and indexed bonds and I knew the dividends from those came out to 100, maybe a little bit more a year. So, I knew already that I had 100, and dividends coming in, I had 50 in real estate money coming in and then I also had all this built up wealth just sitting around in securities. So, I didn't feel like I had to get to 200 to be safe, because I always could have, you know, sold off securities. If you look at things like the 4% rule where you can sell off and live off a 4% of your total assets, I knew that I could use a mix of dividends, real estate, and then selling off securities. I don't have a problem, though, with selling off securities. So, you can think about taking your money and putting it into a multi-unit building or you can amass enough in stocks and sell off securities periodically. And in a sense, they almost both do the same things. It feels comfortable to us to say but if you have, you know, if you're living off of dividends, or if you're living off that multi family unit, you're not really liquidating anything, but in a sense, I don't see them as particularly different. If you have enough in paper assets, to sell off securities every so often and still have enough to survive and survive, what we would call a poor sequence of risk returns, right, so maybe your first 10 years in the stock market is not doing well etc. But if you saved enough and can survive that, I think either is fine. So, I never felt that need to have guaranteed income because I felt like my total amount of assets were high enough and my diversification between cash flowing assets and not cash flowing assets was well planned enough that I would be fine.

**Clark:**No, it's a great answer and I agree with you, there's a lot of ways in the stock market, certainly. I think we talked about your house last time; did you end up paying that off?

**Doc G:** We didn't, you know, we have like a great, really low mortgage, what is it like 3.1 or something? You know, I did even think should we even try to remortgage at some point. But, you know, for us, it's the only debt we have, we don't have debt on anything else. And I think we owe like, probably 300 to $350,000 on this house. So, could we just pay it off? Certainly, it wouldn't take much for me to think it through and pay it off. But you know, it's good debt, it doesn't hurt me at all, I'm not hurting for, again, that monthly income, right, I'm not worried about overspending each month, and not having enough money to cover my expenses. So, I just don't feel that need to push forward and do it, I would rather throw the money in the stock market and hope I make more than 3% long term.

**Clark:**Which you will. So, have you spent less or more in, I'm going to call it retirement? But, since you've taken more time away and outside of working have you spent more or less than you thought you would, more because you have free time or less because you just don't end up doing as much as you think or what?

**Doc G:** So, me, I personally never spend money anyway. So, I rarely buy anything. The cool thing is I'll say is, so my clothes, I have no reason to buy clothes, like I spend most days in a T shirt and jeans. So, I have like one or two pair of jeans, I have one or two pair of khakis, I have no reason for ties anymore, or many button-down shirts. So, I'm spending less on that. The biggest change in our life is the shelter in place from the pandemic, we're not really going out to eat anymore. So, that was probably a big part of our budget, was going out to eat, I shouldn't say a big part of our budget, a part that changes depending on our behavior, right. So, we still have, my daughter had problems in public school, so we ended up paying for private school. So, that's kind of a big chunk of change that's consistent, which will end after she finishes eighth grade. We have help at home and so because I'm still working and my wife is still working, we've decided it's worthwhile paying for help at home. So, we have someone who comes three days a week and helps us with dishes, laundry, kids’ stuff, shopping. So, those kinds of things are set. So, I never spent much money in the first place because I'm just not a things person. I guess I spend less on gas. But again, a lot of that too is because a shelter in place, we're just not going anywhere. So, that's been the biggest thing that's cut down on our spending. I don't think my spending really changed much just because I slowed down at work.

**Clark:** Gotcha. Awesome. So tell us, Doc G, in closing here about where people can find you, obviously, you mentioned your cast, tell us what you got coming up with that and where people can learn more about you?

**Doc G:**So, we are the Earn and Invest Podcast, that's earnandinvest.com, that will take you right to the episode page. We do panel discussions on Mondays; these are next level financial discussions. So, we don't have a lot of discussions about how you become wealthy or how you invest. It's more like, well, what do you do in life once you figure out the basics of your finances. So, we do panels on Mondays, on Thursdays, I usually do single person interviews. It is the joy of my life to interview people. I love interviewing people and hopefully that shows, if you listen to the episodes, because I just feel like everyone has an amazing story, everyone has a story in which they're the hero. So, if I can be a good host, I can find that piece of them that makes them the hero and have them talk about it and people's faces light up when you ask them about what's important to them. So, that's where you can find me. I also have a blog called Diversifi.com, that's D-I-V-E-R-S-I-F-I.com. I do less writing now or blogging and more UC episodes and talk about what we do on the podcast. I also have a Facebook group page for Earn and Invest, that is facebook.com/groups/earnandinvest. And we talk about the podcast, we talk about current events, we talk about economics, it's a real fun group to be in and people are super active. So, it's a good place to interact with not just me, but the people who are part of the earn and invest community.

**Clark:**Awesome. Well, thanks for coming on again. And thanks for opening up, sharing some of these details. So, again, everybody that's Doc G, we had him initially, Episode 28 in May of 18, net worth of 6.5, doctor with a life changing Tesla now. You still have the Tesla?

**Doc G:**I do still have the Tesla, I thought about getting rid of it, but I do enjoy driving it but again, now that we're in shelter in place, I just don't have any reason to go anywhere.

**Clark:**Yeah, yeah. Alrighty. Well, thanks for coming back on, now net worth of 7.5 and is taking time away from working, right and focus now on more of what you want to do. So, congrats on that change and thanks again for coming on.

**Doc G:**Thanks guys for having me. I appreciate it.

**Jace:**Thanks, Doc G.

**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.