**File Name: Episode 160**

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**Rina:**I don't know for me personally, happiness, it's within you. People can be rich and not happy; people can be poor and very happy. The optimism and happiness, it's inside I think all of us, but money definitely brings you that peace of mind, you sleep better.

**Justin:**Yeah, I would say the same with the exception that I see money as kind of a foundation, it's just a fact that you got to have in life and if you build that foundation well, it's not the importance or the important part of being happy, it just allows you to do all those things easier.

**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 160. Clark, what's going on? How you doing?

**Clark:** Good. How about you? 160? I think this is-- are we three years? When did we start this? The first week of November in 2017?

**Jace:** Yeah, this is our third-year anniversary. Super, it's tremendous where we've come from, let's just put it that way.

**Clark:**Yeah. And we have, we just did three interviews tonight, right? So, three interviews for our three-year anniversary.

**Jace:**Yeah, basically.

**Clark:**And we got a fun one with you coming up, right?

**Jace:** Yeah, I think we've had several listeners reach out and have asked, you know, when we're going to do an episode, and so I have decided that I'll do one and you and I are going to record it here pretty soon and will be released here before the end of the year at some point, kind of detail my journey. On the Millionaires Unveiled Podcast, on my own podcast, I guess, can we do that?

**Clark:**It'll be our first one together, right? Live together, just being in separate locations and it'll be with you so, that'll be fun.

**Jace:**I'm looking forward to it, it's been a long time coming and I know we've had several listeners that have asked for it and we've told them that we would do it in the future at some point and I think that future has come up on us as part of the third year anniversary. And I think just, you know the timings right and 2020, heck, why not? Do something fun.

**Clark:** Yeah, I'm going to drill you with some real questions, now that you feel like we know what we've asked, maybe I'll reach out to some of our millionaires and say, "Hey, what can I throw at him?", right? Curve balls that we can stump Jace with, get some new rapid-fire questions in there.

**Jace:**Yeah, no kidding, right? Well, we were talking a little bit before the show too, just about some of the evolution and things that changed and we've had a couple interviews tonight, and one was probably one of the elder millionaires we've had on the podcast before, kind of at the later stages of his career, about one a lot of people in fact, retire, shoot to retire and, you know, he talked about health being so valuable and really health is wealth, and we had another on that's much younger, and kind of had that I've had that moment realization that time was so valuable to him. And he was, you know, a lot of that time was slipping away, because he was basically working and spending so much money on things that he didn't really care about and racking up debt.

**Clark:**Yeah. So, I mean, they were both so interesting to me, these just interviews we did tonight, because they were totally different. On one hand, you had a guy who was a multimillionaire in his late 60s, on the other hand, you got someone in his mid-30s, who was at I think, 575. So, you had somebody who was on their way, someone who's passed the millionaire status and is, and they both came to the same realization, the older one told a story about his dad getting in a bad car accident, I believe, right? And becoming paralyzed from the neck down and he said, "That's when I realized that this is health over wealth, right? I had all this money, I had this wealth, I had a nice house, I had this and that..", and this is him speaking about his dad, "..and at any moment, I would give that all up to have my health back.". And so, that just struck me, hearing that story. I mean, look, we hear a lot of stories, right? A lot of amazing stories on this show and a lot of unique perspectives but that story struck me and then, right after that, we spoke to this gentleman who's at 575, he's a nurse, he's in his mid-30s, he has a little bit more of a flexible schedule and he said, "I'm starting to value the same thing. I'm starting to see I want to be with my kids growing up, I want to see what they're doing. I want to take them to hockey practice.", and so, it's just a theme, I think that we're starting to notice more and more regularly. This is what people value, they want the time, they want the flexibility and part of it is enjoying it along the way, we've talked about that. But a lot of these millionaires too are wondering how they can enjoy it further.

**Jace:**That reminds me of the Dalai Lama when he was asked what surprises him most about humanity, and he said, "Man, because he sacrifices his health in order to make money, then he sacrifices money to recuperate his health. And then, he's so anxious about the future that he did not enjoy the present. The result being he does not live in the present or the future, he lives as if he's never going to die and then he dies, having never really lived.", and I think we saw that example of both people tonight, very much different ends of the spectrum, wealth wise, age wise and in a bunch else, but definitely come into that realization that the Dalai Lama says. Anyway, so last week, we had Tom, he's 39 years old, group of family of 13 kids, in fact, he was the oldest of 13. He now lives overseas, he has eight children, he talks about saving, investing under those parameters, which is super interesting, how to navigate building wealth while raising several children. His current net worth of over $800,000, which includes two rental properties and about $200,000 in retirement accounts. On today's show, we have Rina and Justin, they have a net worth of 1.3 5 million, he's an active duty military member, 80% of his wealth is invested in real estate, primarily single family homes and some town homes and about 15% in retirement accounts invested in the stock market.

We appreciate you tuning in week after week to the podcast, we'd love it if you'd leave us a five star review on either iTunes or Stitcher, it continues to help us grow the show and reach new millionaire interviewees. Also, if you're interested in sponsoring the show, we have few sponsorship opportunities, please reach out, millionairesunveiled@gmail.com. Without any further delay, let's get in today's episode with Rina and Justin.

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

**Justin:**Yes, I'm an active-duty military, currently stationed overseas in Italy and hoping to retire here in the next two and a half, three years.

**Rina:**Yes. And hi, Jace and Clark, it's so good to be on the show, we love the show; it's very inspiring. It's like continuous Millionaire Next Door. Thank you.

**Jace:**Yeah. Thanks for being here. So, what is you all net worth today?

**Rina:**We're at 1.35.

**Jace:**Wow. And how is that broken up?

**Rina:**It's about 80% in real estate, 5% in cash and 15% in retirement.

**Jace:**Okay, let's dive into that a little bit. So, you got quite a bit in real estate, is it single family homes, multifamily, what's the makeup of the real estate?

**Justin:**Primarily single-family homes, we got three town homes and then the rest are single family homes.

**Jace:**Wow, and what's the story behind the accumulation of all those rentals? I mean, obviously you're in the military, moved around a little bit, are these each individual residence you used to be in or have you picked them up as you've moved or what's the story there?

**Rina:**Well, it all started kind of by luck, I think, accidental. I purchased my first apartment when I was 23 years old with my mother. It was an opportunity, it was beat up, old apartment that we purchased for 55,000 in 2005 and sold it in 2013 for 210,000, which gave us all that cash to go and cash buy a few town homes.

**Clark:** And you lived in that initial one though?

**Justin:**No, we bought those town homes and we purchased our first house that we lived in, single family home with a VA loan, and then from there as we had those first couple rentals and PCSed, the first time, we put that single family home on the market as well for rent, bought our house up in Washington and then from there it was just PCS moves, we bought and moved and so on, so forth until we accumulated.

**Clark:**Wow, that's pretty remarkable. So, Rina, that first home that you bought for 55,000, that you ended up selling, was that something that you, your condo or whatever, was that something that you lived in though for the time being?

**Rina:**No, not really. It was a very small apartment that we renovated completely including like windows, doors, floors, everything and rented it out.

**Clark:**So, it was distressed when you purchased it initially then?

**Rina:**It was absolutely distressed.

**Clark:**Okay, so you got a screaming deal, 55-grand, ended up putting in how much money into it before you rented it out?

**Rina:**About 15,000.

**Clark:**Okay, so you're in it $70,000 and then you turn around and start renting it and that's what really started this snowball, essentially got you the leverage to be able to then turn the profit of that sale into some town homes and then you continue to accumulate.

**Rina:**That's right.

**Clark:**Wow, that's pretty remarkable.

**Rina:**And because of the numbers add up so well, two years later, I purchased another apartment, but that was 165,000 with a 30% down and leveraged the rest.

**Jace:**Okay. Makes sense. So, as you were starting this journey and accumulating these properties, was it your goal to become a landlord and now an overseas landlord?

**Rina:**No, I don't think so, 23, I wasn't thinking about it, we just had some cash saved and there was the sound, you know, the numbers made the sense, but after purchasing the second one, because I grew up in a country that's so small, the prices just keep on going up continuously, it made sense. At least, I didn't know what to do with the cash that I was saving, you know, just keeping it in the bank didn't make much sense, as real estate just keep going up in prices.

**Jace:**Yeah, it's interesting you bring that up. Let's actually shift gears here, because you mentioned you have 5% in cash, why do you have 5%? How have you arrived at that being the amount to hold in cash? I'm assuming that's in savings or is that just sitting on the side-lines ready for the next deal?

**Rina:**It's sitting on the side-lines, waiting either for real estate deals or market to drop down.

**Clark:**Good, good. And the mountain that you have in retirement accounts, is that invested in in equities or bonds? How's that broken up?

**Rina:**It's all-in equities, we're boring investors, we're all in index funds, small cap, large cap and tech mutual fund.

**Clark:**And is that military retirement, IRA or what's the breakup there?

**Rina:**We have it all in the Roth IRAs in his TSP.

**Justin:**Yeah, I've turned my TSP since we're stationed overseas, we get pretty good cost of living allowance or anywhere so, I've turned my TSP up and I'm putting 3000 a month into that, maxing that out every year. And then, we have two more Roth accounts, one for each of us that we max out.

**Clark:**Good for you guys. And just for our listeners, Rina and Justin are married. Rina grew up or was born in Russia, rather Justin in the US. If you guys are comfortable sharing, how did you guys meet?

**Rina:**Yeah. He was stationed in Asia, I was traveling in Asia and for the five days that I was visiting the country, we met and I think fall in love, but you know, wasn't expecting much out of relationship, we both were after the serious relationships, exchange numbers and wanted to see where it goes and here we are, three kids later.

**Clark:**Well, awesome. Congratulations and obviously, congrats on your success. So, how many times, I know you mentioned before the show and you guys can share if you want, but I know the rentals, you have eight rentals, right? Three town homes, you said, five single families in two different locations in the US. How many times have you moved for the military for work and is the location of those rentals because of that? Is that where you where you lived? I assume so.

**Justin:**Yes, correct. I actually didn't start accumulating the properties that we lived in until later on in our-- in my career. The first part is spent a lot of it overseas, so I couldn't buy anything but yes, when we lived in Florida, we bought the one single family home that we lived in, we bought the other town homes on the side, we moved to Washington, we purchased our single family home there, lived in that and then she came across the good deal while I was on deployment and it was just a couple houses down the street so, she put everything together, I came home and she told me we have to pack everything up and move into that house because it was going to save us on our interest rate. So, we did and then I went back out to sea a few weeks later and didn't really get to spend much time in that house but that's how we got our two in Washington. Somewhere, I think prior to that was when she came across two houses in Florida, through our property manager down there and told me that she wanted to pick those up so, we did that. Yeah, so, it's kind of been not just PCS moves putting us into a new house, but a little bit of luck as well, coming across the right deal, keeping our eyes open all the time.

**Clark:**Yeah, exactly, right? I think that's one piece of the luck is looking for the opportunities and then being willing to do it, right? When the opportunity comes. So, what's the price? I know you mentioned one of them was about 165,000 but is that about the ballpark on these? I know Rina, you mentioned in the earlier ones were maybe a little less but how much are you purchasing each of these for about?

**Rina:**I think in Florida, the single-family homes were between 165 and 220. The Washington definitely priced differently, it was 250 and 330. The last property that we bought very accidentally, we purchased it for 335, it was 2018, right now it's appraised for 410. Washington definitely.

**Clark:**And how much, you can break this out either by property or just in totality, how much does it-- do these all cash flow each month and if so, how much?

**Rina:**Yes, out of eight properties, we have five paid off and only three mortgages, and one of which is going to be paid over 2027 so, we're almost there. Cash flow is around 5500 a month.

**Clark:**Wow. Five paid off. How much in total equity is that?

**Rina:**How much in total equity?

**Justin:**Well, the value of the three town homes are about 110 each so, we got 330 in the town homes, 220 in the-- we're sitting at about--

**Clark:**I mean, you said 80% so, yeah, 7 or 800 or 900 or something in equity, I guess, right?

**Rina:**Yeah, out of the 1.3 million, I think it should be around between 7 to 800,000 of paid off properties.

**Clark:**Wow. Yeah, I don't think we, Jace have we? I think you guys are the first ones we've had on the show that have had five completely paid for rentals, is that right, Jace?

**Jace:**Yeah, the only other one I can think of is actually another military member, who lives in Korea, and he has, what 20? I think he had over the years that he accumulated.

**Rina:**Was in Alabama, right?

**Jace:**Yeah, yeah, he's the only one I can think of.

**Rina:**I heard the first time on Bigger Pockets and I looked in Montgomery, Alabama, the houses just so, I don't want to be putting too much into fixing up and the roof and, you know, other than that, yeah, I like to know the area, great management companies, especially more than that we trust them as the two properties in Florida without even seeing them, the management company, went, took a look, said, "Yep, good condition, we can rent it for this much.", and that's how we agreed on the deal.

**Clark:**Wow. Yeah. I want to get into that because of the you know, managing overseas, obviously, I think some people would think that's complicated, but just back to your cash flow. So, you said about 5500 a month total cash flow, right?

**Rina:**That's right.

**Clark:**So, you're close to, what is that? 56,000, right? Or 66,000 rather.

**Rina:**That's 60 something thousand.

**Clark:**Yeah. I mean, that's amazing, good for you guys. And is the plan to just keep paying off those other three and then just live off the cash flow from all these rentals?

**Rina:**Yes, since one would be paid off by 2027, without even trying to do extra payments on those-- on that one. The other two, yes, we want to do the extra principal payment, but not too much, it's low enough interest, it's cheap money to borrow. We don't want to be paying it off too quickly but we definitely want to spread our income, you know, we want to have paid off real estate, he has his military pension, there's investments that right now the dividends are reinvested because we don't need them but it's there for future, diversification, right?

**Clark:**Yeah. And Justin, how much will the military pension be?

**Justin:**At minimum, we just kind of use the 2500 a month mark, it's going to be a little hard to say with, you know, final process, 23 years will put me at about 47% because I did choose what a lot of people frown upon, which was the Redux program, where the military removes 10% of my retirement pay, but they give me, we had about 18,000 I think once the taxes were taken, I forget what the number was exactly. But they give me a lump sum, remove 10% from my retirement and we did that knowing that we were going to stick that lump sum into investments, and we did the math with the interest rate, and it should pay it out a little bit better that way. So, we're looking at, yeah, $2500 a month, possibly a little more.

**Clark:**So, let's call it 30,000 and here is your 66. I mean, you guys could have 100,000 a year in cash flow, let's call it, right? In retirement.

**Rina:**Yeah. And that was the goal, I think.

**Clark:**You said that was the goal? There was a time when you said, "We want to get to 100."?

**Rina:**Yes, I think it was-- at the beginning, it was a like crazy dream, having maybe 10 properties with $1,000 because 10,000 it's a very good month, you can live comfortably.

**Clark:**Yeah, totally. Wow, good for you guys, that's fantastic. So, do you think you'll buy more or is eight where it stops?

**Justin:**I think as I retire, we find out where we're going to live, I'm a fixer. I like to fix things up, whether it be houses or cars or whatever so, I would like to get into maybe flipping a few, using our knowledge of rental and all that stuff to play you know, find some beat down houses, flip them around and either rent them or sell them if the numbers are right, maybe make a little bit of money that way, maybe end up keeping a few more.

**Rina:**Yeah, and we're too young to slow down.

**Clark:**Do you guys ever have interest, or I mean, some of the real estate investors rather that we interview on the podcast are pretty highly leveraged, right? So, do you ever think, "Hey, maybe I should go put a mortgage on some of these and then go buy more houses.", or is it just a total peace of mind to have it totally paid off and cash flowing and no worries?

**Rina:**No, I think crashes and opportunities will come, it's a cycle. We'd like to be paid off as much as we can, and then just rather gather the cash, you know, every year or every two years and buy property.

**Justin:**I like the certainty of not being over leveraged, I don't really agree with that concept too well.

**Rina:**We sleep better.

**Clark:**Yeah, no, I think we're going to release probably Chris Hogan's episode here this week, we're recording this mid-July, mid to end of July just for our listeners but he kind of-- we kind of pushed him on that and said, "Hey, how does-- how is somebody supposed to invest in real estate all cash, right? If you're just trying to get started?". Anyway, so we talk about that, but I assume you had a mortgage on all of these at one point.

**Rina:**No.

**Justin:**We used, when she sold her first couple apartments, we used those to buy the town homes and then we had put away some of that money that we were bringing in and we were able to pick up the other two single family homes in cash, they were a little bit lower when we bought them as well and they needed some renovation so, we got a good deal on those.

**Rina:**The idea of buying multifamily is in the back of our head and for the deal like that would definitely, of course, we're going to leverage and I think it's much easier to do that when you have a cash flow like that, when you have paid off properties that cash flow, when you have military pay, and you know, other incomes coming in, it's not as scary to be leveraged but at the beginning, it could be a trap.

**Clark:**Right. So, let's come back to management, I know we mentioned it a little bit, but you have two management companies, I assume, right? One for each location.

**Justin:**Correct.

**Clark:** And they've obviously been good, or you would have found somebody else but any issues with them or you stuck with both companies the whole time?

**Justin:**Yeah, we've stayed with the same two, I would say we're, you know, a little nervous at first, of course, with the first one but we did our interviews and you know, checked in everything before we stuck with anybody and she turned out to be a great property manager down in Florida and she is-- we don't question anything that goes on with her, she has everything broke out for us every month. And then, Washington State has been the same way, he's been good. So-- but we had a really good idea of what we're getting into already when we talked to him so, we kind of laid the groundwork pretty well and it's going well.

**Clark:**Yeah, you mentioned to what she sends you every month, what do they send you every month?

**Justin:**Yeah, it's been a little different between the two, but nonetheless, it's an income spreadsheet, it shows everything that's coming in from all the properties, and then it'll show of course, their costs coming out and maybe any repairs or anything like that will show up on there and then we'll have our total at the end, you know, what we're going to end up expecting into our account.

**Clark:**And then, do you have to give the okay on any repairs or repairs above a certain cost threshold or do they just handle all that without running it by you? How does that work?

**Justin:**They mention pretty much everything to us, yeah, I think the only thing is they really asked about is, you know, something like a refrigerator or stove appliances but if it was a plumbing issue or something kind of minor, they just do it, they let us know that this happened and it's already handled, what the cost was. So, it's a little bit of both.

**Clark:**Yeah, no, it's really interesting. So, I want to go back, Rina, you mentioned, we talked about or Jace asked about, right? Having some cash on the side-line and you mentioned it's saving it for either an opportunity or when the market goes down. So, were you guys buyers in end of March and beginning of April when the markets-- I believe the low at least as of now was March 23rd?

**Rina:**Yeah, we scraped every penny in the savings account. I think we took our chances and put our emergency fund, all the cash that we had, and on his part, he increased the contribution in the TSP just for that month rather than you know, it's usually, he would prorate it and he knows how much he wants to put in every month but for that month, because everything was so low, he just increased to a, I think 60% of his pay check which he maxed whatever it let us do. Yes.

**Clark:**And that was mostly, what? Index funds are single stocks or what did you buy?

**Rina:**We're not playing with the single stocks yet, we're index fund, VTSAX, then small cap and tech.

**Clark:**So, you've built up this great net worth Rina and Justin, you mentioned a little bit about that goal, maybe getting to a six figure passive income stream, is there anything else out there, as you've gone on this journey that has become a goal or something to strive for?

**Rina:**I think we have our FI number in the next 10-12 years, it's like, step by step goals. You know, first, it was the million, we got there, now, it's the bigger number that you get to the point where you know, you're bulletproof, you know? Over that 12%, with three kids, you can travel the world and be good.

**Clark:**What is that FI number for you all? If you don't mind me asking.

**Rina:**12.

**Clark:**What was that? 12?

**Rina:**Yes.

**Justin:**She's smiling at me because I'm not as ambitious as her.

**Rina:**He's happy with where we're at.

**Justin:**Yes, 12 million is what she says, I know we could purchase our final home and make life perfectly happy and fine where we're at now and we would naturally just grow anyways, because of how we are but I think we will strive for 12 if that's what she wants.

**Rina:**I'm Jewish, it's in my blood, I cannot help myself.

**Clark:**So, how did you arrive at 12?

**Rina:**Doing the math backwards, I guess. I mean, don't get me wrong, we are happy and happiness does not require any amount of income because I know when we had nothing, and we were very happy, something inside of you, and we have it, we are very comfortable. But to be able to take your kids around the world, just to let them see what we saw or you know, if you have your own shop to close it and just take three months, six months and be able to leave something and then have a purpose to contribute, you know, back, give it back. I think money is the tool rather than destination and you can do a lot of good with a lot of money.

**Clark:**Yeah, totally.

**Justin:**Teach the kids what we're learning now in our 30s.

**Clark:**Yeah, that was my next question. How are you teaching your kids about what you all have learned and the approach that you all are taking?

**Rina:**I think we mode it in our everyday

**Justin:**Yeah, I don't know that we're giving them any direct lessons as of yet, our oldest daughter's eight, so Rina has given her allowances for doing things and whatnot but I think as of right now, what we've done is just the way we carry ourselves with money, you know, we don't drive a car that we could probably drive having our income, we don't live outside of our means, or even up to them. So, that's, I think, our initial contribution to them, as they get a little older, it'll be mom teaching them her investment ideas.

**Rina:**I think she, first of all, our nine year old, the oldest, she knows the names of the podcasts, she already knows the guys by the voices because she's always in the backseat and she knows the words investing and to her, when she asks me about it, I explained it pretty much like from a cartoon, you know, you bury your money in your savings, and then the tree grows with the money on the tree. She knows I'm being, just to put in ideas, you know, she is having fun with it. She knows what credit card because there were times when we would go to the store and for little ones, for every yes, they get about five nos, you know, five times we're going to go to the store and they're not going to get that kinder egg and for six times it's a yes. And my oldest would ask, "Why not? We have credit card.", so, there was a talk on the way back home that credit card, it's like a knife. It's a great tool, it can damage you or it can I help you, eight? Depends how you use it. So, I give them lessons.

**Jace:**Yeah, no, that's awesome. So, getting to that 12 million mark, is that something that you want to hit in your 40s, 50s, 60s? When's the timeframe for that?

**Rina:**I think this is towards our retire early age, which in my head is around 50-55, we have about 15 years or more. That's when you could stop working if you want, but right now I know a lot of financial independence, a lot of people excited about retire early, I think we're passionate about certain things we'd like to do and not ready to retire yet. So, 12 million would be the end one and we would probably stop putting it all into equities, we'll go 60:40 you know how everybody playing and safe and just slow down.

**Jace:**Yeah. Do you plan to continue to accumulate rental properties as part of getting into that 12 million?

**Rina:**I think so, my big dream always was maybe built, or purchase a multifamily.

**Clark:** Rina does, and Justin doesn't, right?

**Justin:** Well, yeah, I just, I'm okay with doing some renovations and whatnot, she is, as she mentioned, she's got this dream of, you know, let's say an apartment complex or you know, a larger building with ,any units, I don't know how many we would go, but and I'm with her on that. I just, I think part of our baby steps would be the renovation type of stuff until we have enough, I would not want to leverage myself too far even for something that great or grand.

**Jace:**Yeah, totally.

**Rina:**I must say that he surprised me big time, he renovated completely two of our properties that we have in Washington, floors, electrical plumbing, he just added a sink, added the light features and everything else. That's when, you know, in my eyes, I was like ca-ching, he did a great job renovating that I think would love doing some flips once he retires.

**Jace:**Well, that's awesome. I want to switch gears here just a little bit, Justin and ask you about a career in the military, I think you're probably, I don't know, Clark, maybe our second, third or fourth that's been on, still active duty in the military and I think for some of our listeners, it's surprising how many millionaires we have that have been involved in the military, can you just speak to having a career in the military a little bit, and maybe some of the benefits that go along with that, that maybe people aren't as aware of?

**Justin:**Absolutely, what we've already kind of hit on was the opportunity to pack up and move and the military pays for us to move and they give us BAH, and the way we see that his Uncle Sam is going to pay for our house and then when he picks us up and moves us somewhere else, we're going to have to ask somebody else to pay for our house. So, you know, we asked said bank to loan us money, and we never put our money back into that bank so, the military gives us that opportunity. I don't think sailors, or you know, anybody in the military should try to stay in one place very long, see the world and buy houses everywhere you go type of thing. It also give us the you know, TSP aspect, which you can get that in any federal job, but on the military side, we have that you can put as of right now, 19,500 a year in there so, that's a huge benefit when it comes to an IRA.

**Clark:**Do you recommend it, Justin?

**Justin:**I sure do. I do. I think it-- I definitely think it gives our young people a different perspective on life, that not everything is for free. I don't know there's a lot of young people out there that are seemingly, they think that things in life are just given to them, colleges or whatnot, got to work for that stuff and the military gives you that concept, I think.

**Clark:**Yeah, good point. Good point totally agrees with you. So, just before we wrap up and get to some of our rapid fire questions, I just want to ask you, we spoke a little bit before we started recording about how you guys both grew up, right? And some of the backgrounds and how you worked from a young age and then from there, so as much as you're comfortable sharing, maybe tell us a little bit about both of your backgrounds and how that shaped who you are today?

**Rina:**Well, I grew up in the country that doesn't exist today, USSR, where, you know, we didn't have a lot. I think saving for emergency was in every house, every family grew up with that mindset, working, saving, a retirement fund was something built in from my grandma. I grew up in single family home so, just me and my mom, I started working very early around 15 and worked most of my life until we decided to have children. I think that mentality of not having much but needing to work a little harder, that's something that helped, motivated us, you know, to do a little better, even more.

**Justin:**And yeah, for me, there's a lot of similarities to that, I grew up also in a single family home, both my parents worked very hard, 12 plus hours every day, all they knew was saving, paying off their debts, they didn't have any investments, wasn't part of what we grew up around. And for us, my older brother and my younger brother, we were taught to work hard and save your money. So, we started as Rina said, we started early as well. I think I was 12 when I started de-tasseling corn and didn't have a whole lot around me to sway me any other way except for what mom and dad taught me so, once I joined the Navy and started getting my own ideas, that's when things started changing for us.

**Clark:**Yeah, thanks for sharing and also remarkable that you know, you both don't have a college degree, right? And here you are, millionaires and you'll be multimillionaires, for sure. So, we appreciate you sharing and Justin obviously thanks for your service.

**Justin:**Absolutely, I love doing it.

**Clark:** So, just to close up here with some rapid-fire questions, what's the most expensive car you guys have ever purchased?

**Rina:**That's a funny because he just bought a car in December and once, we got to Italy, he got the car he's been dreaming about for a while now.

**Justin:**$30,000 car and it's 25 years old, the Nissan Skyline GTR.

**Clark:**So, when you went overseas, did you just sell everything? Did you sell all the cars?

**Justin:**No. Actually, my truck that I've had since I was young, I was probably 24 years old, my first time coming back to the US from being overseas, I bought a 99 Chevy K1500, it's my baby and I've had it since, paid 10,000 for it up front and then I've done some things and made it mine. But yeah, I still have that storage back there and we brought our family car over here to Italy with us, it's a 2010 Chevy Traverse, and it's--

**Rina:**Yeah, I should have answered. On my side, my cars were between 1000, the cheapest to now the most expensive with 20,000.

**Justin:**We like to keep our cars until we--

**Rina:**Drive it to the ground.

**Justin:**Yeah, drive it to the ground. Yeah, but I am a little bit of enthusiasts, a car enthusiast. So--

**Jace:**Just a tad with a Nissan Skyline, right?

**Justin:**Yeah, but remember, it is an older model, it's an R33, it's not the new fancy stuff. I like fixing things, I don't want to go out and buy the brand new Corvette or GTR, as much as they're awesome and I would love to drive one and enjoy it, I would take it if it was free. But I like to work on them and make them my own. So.

**Clark:**What about a most expensive meal? Most expensive meal out that you guys have personally paid for.

**Rina:**I think when we got married in Japan, we did not have wedding so, that's kind of on the other side of it. I think we paid about 11 or 1200 for, we invited a few people to the restaurant and paid for the food and drinks.

**Clark:**Okay, if you're comfortable sharing, how old were you when you became a millionaire?

**Rina:**I want to say it was 2018 or 19 when we cross that, you know market the 30%, right? That year.

**Clark:**Wow. So, that's pretty amazing. You guys are already up another 300 grand or so just in the last year and a half.

**Clark:** Wow. Okay, we talked about predicted retirement stuff. Have you guys ever used a financial advisor?

**Rina:**No, we're doing it ourselves. That's one of the advice I would give people, you have to educate yourself on the finance subject because no one will take care of your money like you would and we come across it every single day, whether it's credit card, mortgage, car loan or anything else so, do it yourself.

**Clark:**Yeah, great. How much do you spend a year, annual household spending?

**Rina:**I think it's between-- including mortgage or without?

**Clark:**Without, let's just say living expenses maybe?

**Rina:**Between 30 and 40,000.

**Clark:**Okay. So, you guys are pretty frugal then, but I guess you do have the military stipends, right? To cover some things.

**Justin:**Correct.

**Clark:**Okay. Any books or websites or podcasts you recommend that have been influential for you?

**Rina:**Simple Path to Wealth was the first one, pretty awesome, Secrets of Millionaire Minds, Seven Habits of Highly Effective People, How to Win Friends and Influence People.

**Justin:**Rich Dad, Poor Dad.

**Rina:**Yes, that was the classic and then of course the Millionaire Next Door, which brings in everything so into perspective. Podcasts, it’s a Money Guy Show, I love their data and everything, Stacking Benjamins, they're very entertaining, you guys, definitely.

**Clark:**Yeah, so just last couple of questions here in closing, what does it mean to be happy and fulfilled for you guys, and has the money and becoming a millionaire and growing your net worth, has that brought money and fulfilment or what does money and fulfilment mean to you?

**Rina:**I don't know, for me personally, happiness, it's within you. People can be rich and not happy; people can be poor and very happy. The optimism and happiness, it's inside I think all of us, but money definitely brings you that peace of mind, you sleep better, you know, your kids have that you know, going to have a--

**Clark:**Yeah, you have a sense of security.

**Rina:**Sense of security, exactly. Yeah, the tranquillity, yes.

**Justin:**Yeah, I would say the same with the exception that I see money as kind of a foundation. It's just a fact that you got to have in life and if you build that foundation well, it's not the importance or the important part of being happy, it just allows you to do all those things easier that you know, spend the time with the family, go do things with the family, and not worry about it. So-- but the happiness definitely comes from the family time and the, you know, doing things you love to do more than anything. So, it's a little bit of a split.

**Rina:**I think money definitely lets you own your life, own your time, just like Robins was saying in the book, and it's great to have that time to yourself.

**Clark:**Yeah, really good answer. And just last question here in closing, are there any mistakes you've made that you would advise other people against or are there other things you're glad you did, or any final words of advice?

**Rina:**I think it's not really a big mistake but I kind of regret not studying IRAs a little earlier, when we first heard about it, we contemplated and just thought about it too long. For the younger listeners, I would definitely recommend, learn about compound interest, it is the eighth wonder of the world, if you start early and invest regularly, continuously, it will pay off. For older listeners, don't buy too big of a house than you need, don't buy new cars, probably, it's a waste and definitely don't spend money just to turn heads. I mean, keeping up with Joneses you know, and impressing people you never see again, it's not worth it.

**Clark:**Yeah, good advice. There's that quote, right? Spending-- can’t remember, I'm going to butcher it, right? But spending money to impress people you don't know or who you'll never see again, right? Something like that. Oh, all right. Well, thank you so much, both of you, Rina and Justin, net worth of over 1.3 million, eight rentals and growing, living overseas, Justin works in the military. So, thank you guys so much. I know it's a little bit late for you there so, thanks for coming on the show and making time, really appreciate it.

**Rina:**Thank you for having us.

**Justin:**Thank you very much.

**Jace:**Thanks again.

**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.