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**Jace:** Start early, take risks, execute a plan, have a vision of where you want to go and don't let anything stop you from getting there.

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

**Clark:** Already, everybody, welcome back to another episode of the Millionaires Unveiled Podcast, this is Episode 161. This is Clark here along with my co-host, Jace, Jace, what's going on man? How are you?

**Jace:** Not a lot. How are you doing?

**Clark:** Good, we have a fun interview coming up this week with you, right? I mean, it's the first time one of us have been on the show, in terms of sharing our portfolio allocation, I guess more holy than we did initially. At the beginning, we kind of did a little episode that shared how we invest our money but you're a lot more open on this episode coming up, right?

**Jace:**Yeah, that's correct.

**Clark:** So, looking forward to that. Just as a quick recap, on last week's show, we had Rena and Justin, married couple. So, it was fun having them on together, they had a net worth of about 1.3. Justin is an active-duty military and about 80% of their net worth is in real estate. They have about eight properties total, five are currently paid off. So, that's between single family homes. So interesting story with them. So, Jace is coming up on this episode, as we talked about, I mean, it was a longer interview, but I think it's super interesting. But as we were talking about it after and listening to it, one thing that we left out that I thought would be interesting to ask about is mistakes that you've made. And so, I just want to plug that in here in the intro, before we get into the episode with you. What are some of the mistakes you've made or a couple that stand out really?

**Jace:** Yeah, we're discussing this a little bit, I think there's one major one for me that that comes to mind and that was a period of time when I had sold my first property that I bought, and made pretty significant amount of money in a short time and part of that was luck, in a way, I did pick a property that I thought was, you know, going to appreciate in value, it was in a good spot in Dallas, Texas. And I was initially planning to rent it after we moved out, bought it before I got married but the property had appreciated so much that I ended up selling it. And then I took that cash as I was moving to Austin and I just left it in the bank. In hindsight, I really wish I would have house hacked, and gone and bought, you know, a four plex here in Austin somewhere. Because we're waiting, we'd already started building another place that I was also planning to turn into a rental down the road, but we had to wait almost a year while that place is getting built, so we just rented an apartment and that was a great apartment. I mean, we had a phenomenal view of the city downtown and we really loved it. But from a financial perspective, and from a long-term planning perspective, we really missed a great opportunity to buy a four plex and be able to, you know, turn that into another rental property. And I always kind of kick myself but that's a big mistake that I-- It wasn't that I wasn't thinking about real estate or investments, I was but I just, you know, and I let that cash just sit in the bank for a year, pretty much doing nothing.

**Clark:** So, why didn't you? You mentioned you just had the cash, so why didn't you? I know we talked before a little bit and you said it wasn't even something that was necessarily on your mind?

**Jace:**Yeah, I don't know. I mean, I just I don't know, if I just hadn't done enough research or I don't know, I just didn't think about it at the time, I was worried about other things and starting a business. You know, my wife was moving on from her job and starting a business and I had kind of just started a new role with my company. And I don't know, it just was something just slipped through. And we had no kids at the time, weren't planning on having kids in that year, the next year, even after that, so it just slipped through. And you know, it's one of those things that, man, I could have really done. Just give me an idea when I when I came here to Austin, I guess that was what, five years ago, so call it 2015, I probably could have picked up a four plex, you know, in a decent area in the city for, you know, 4 or 500-grand. So, even, let's just say, I did a FHA or even 10% down on it, had the cash to do it, it probably would have cash flowed pretty decent, especially if we were living in the one and then moved out. And those four-plexes now in the city are easily worth 600 to $700,000, so call it at 200 to $300,000 potential miss in a way, plus all the pay down on the debt. And you know, owning real estate in many places is a good plan and I could have had some more in Austin which would have been even a better plan than I devised and I just I missed on that one for sure. And that's not something I can go back and do, I got you know two kids now and I'm not going to go move into a four plex and house hack a four plex.

**Clark:**Well, thanks for sharing with us and I think you get more open too, right I mean, we got a little bit of a longer episode as I mentioned with Jace today so pretty open with everything you've done, everything you plan to do and then how you got there so keep us in this, fun stuff coming up. If you're interested in any multifamily or commercial investment opportunities, we had a good commercial one come up recently, if you're interested in any of those, shoot us an email at millionairesunveiled@gmail.com. Those are primarily for accredited investors but always open, of course to meeting guests, non-accredited investors or if you just want to reach out, it's always fun to connect with our guests. We actually did this last week when I was in Austin recording with Jace, we met up with one of our listeners and played tennis, it's always fun to connect with people and to meet some of our listeners. If you enjoy the show, if you get something out of it, we'd appreciate you leaving a five-star review on any platform you listen to, it helps us grow the show and reach new millionaire interviewee. So, thanks for listening week after week. Thanks for hanging with us, hope everybody is safe and stand healthy. And without any further delay, please help me welcome Jace or Jace, maybe you want to welcome yourself, right, to our own show.

**Jace:**Yeah, something like that.

**Clark:** All right, Jace, what's going on, weird to say welcome to the show when it's both of us and we're always the ones saying welcome to the show, right. But now really, I'm welcoming you to the show, so welcome.

**Jace:**Yeah, we've had several listeners that have written in about this and so finally, I, well not finally, I guess we just kind of decided that, if we're going to do it, probably going to do it now and so I volunteered to come on my own show.

**Clark:**Oh, man, it's going to be fun. I'm going to get you a question we've never asked before. So, where are you at right now, net worth wise?

**Jace:** Yes, so I am just over a million dollars, give or take, it's a little dicey, just because I've got equity in a couple businesses and depending on how you value those and EBIT on multiples and assets and whatnot, but yeah, for all intents and purposes, and for this, just over a million dollars.

**Clark:**So, we talked previously, in the last few years that when one of us would become a millionaire, we'd do something to celebrate. So, I don't think at least to my knowledge that you guys went and did anything, you guys meaning you and your wife or family, but did you do anything to celebrate?

**Jace:** I mean, Clark, we're celebrating right now, like we went and got cookies last night, we've been hanging out like, I mean, this is what it's all about, like we're celebrating right now, I celebrate every day.

**Clark:** But you didn't go on an excursion to Africa, I guess?

**Jace:**No and here's the thing and we'll get into this a little bit too, just in general, in terms of like valuing businesses, and it's a substantial part of my net worth and it's really hard knowing when, I guess that day happened. For example, I mean, I get a valuation on one of my companies every single year so it's a little bit easier to do that. But it really could have been two years ago, I really look at it as more or less happening during this pandemic. So, what were we going to do? I mean, it really probably happened in April, realistically, April, May, so what were we going to do? I mean, everything was kind of shut down, locked down. And we talked about a lot of this with our millionaires, I mean, what am I going to go do, just have a nice meal? I mean, we talked about it, and I think we'll go do something but there was never something on the calendar as like, this is how we're going to celebrate.

**Clark:** Yeah, so maybe after COVID, you'll do some a little different. So, let's run into this year first, I mean, we obviously start with people's breakout, so million bucks, how is it broken out, and maybe let's just focus on retirement, non-retirement, and then anything outside of the market and we'll drill in from there?

**Jace:**I've got just over $300,000 in retirement accounts and retirement accounts consists of Roth IRA assets, which is just under $200,000, traditional IRA assets, which are just under $100,000. And then I've got just over $50,000, in my HSA and then I've got roughly 35 to depending on where things are valuation wise, 65% in business equity between, mainly two businesses, one that has substantial revenue and has been in existence for a long time and one that is more of a newer venture for myself, that's a franchise, that's been open just for a couple month and then I've got about 20% in real estate, that is rental real estate, Airbnb and then a rental that used to be a primary residence. And then I've got about 7% in equity and my primary residence and then about 9% in cash right now. So, that is basically how it breaks up. And then I've got a couple ESAs which are, we can talk about this a little bit later too for my kids, kind of get creative and funding those but those, for all intents and purposes I don't really consider in our net worth, but it is definitely something that I track for my kids.

**Clark:** Okay, awesome. So, I want to dive into some of that. I mean, you have about 400 in retirement, and we'll get into how you decide whether you want to invest in Roth versus traditional and how you've been able to build that up so quickly. And then obviously, some in the business and real estate. But now that we have your allocation, net worth of a million, we know how it's broken out. Let's back it up full swing, because I think it's an interesting story of your past, especially childhood, right and how you got started, some of which was with a paper route, correct?

**Jace:** Yes. So, basically, the first dollars that I earned was doing a paper route, I started paper route when I was 13 years old and I did that for five years. And then I also had a lawncare business, you know, traditional mowing lawns and that expanded as I got a little bit older into doing some landscaping projects and some other things for people around my area and neighborhood and everything else. And in those formative years, I did all sorts of crap. I mean, I sold those rubber bands back in the day, that were super, live strong and made them famous. But then there's all sorts of rubber bands, I started selling rubber bands, the people, I mean, I was always trying to just hustle for a buck, I sold, I had a company or a little business company, a little teeny business where we made suckers. And I would sell suckers and snow cones during the summer to people, you know, in my neighborhood. And then sometimes, at like, you know, local gatherings and junk. And my parents were always pretty supportive of, I guess, entrepreneurial endeavors or just exploring and trying to learn. I mean, I remembered my mom staying up late trying to help me make these green flyers that I literally, I mean, I was like, 12 years old, or 13 years old, and I was taking all these flyers, it was Jace's yard care. And I was taking those all over to the neighbors and trying to just, you know--. My first job, I landed, I made $8, I remember this, it's crazy. I charged her $8 to mow our lawn, and then $2 for edging, weed whacking and I was terrible at the weed whacker, I was always just chopping her flowers and stuff. And little by little I got better and better and better. But man, there were weeks where I like did an edge, for whatever reason, or it didn't need it, or I can't remember, it was broken or something and you know, I only got paid $8. And I was mad, you know, because that edging, in terms of the time it took was so much less to earn that $2. And I still, that was a lesson I've carried through that. There are some things that you can do in life, that reap much larger benefits for the amount of time you spend doing them. And to me at that time doing that edging was one of those because it took me, I don't know, 10, maybe 5 or 10 minutes to earn that $2. But to mow the lawn during that other eight was like 45 to an hour. And so, those were kind of the first things that I started doing. And then as I kind of started getting older, I remember talking to my dad about investing and obviously, I've shared this a lot on the podcast that my dad was fairly open with how he invested. And you know, I remember him pulling out the calculator and show me the time value of money and all these kinds of things. And I was just so fascinated by it. I remember calling, you know, this is back in the day where it's like commercials, I mean the internet didn't exist. I remember calling T. Rowe Price. And T. Rowe Price sent me some perspective. I mean, this is when they sent perspectives in the mail. And I just thought that was so cool. I'm like, who is this company sending this select some 12, 13, 14-year-old kid, I'm like, man, I'm going to start investing. This is amazing. And we did, I mean, I started putting stuff away, you know, and I started trying to understand things a little bit better. But I also spent a lot of that money. I remember and this is a big family joke, you know, I spent $2,000 one year at Taco Bell when I was in high school, no need. I mean, I just was going to Taco Bell all the time, it wasn't like we didn't have food. But I spent $2,000 and that was a lesson that you know, when I got to the end of the year and I'm looking at potential taxes and stuff, it's like this is crazy. I spent $2,000, like where did all this money go and found out, well, it was Taco Bell.

**Clark:** What's the menu item of choice? What was it?

**Jace:**These are the days when like Mexican pizzas were good, they had like this spicy burrito on the dollar menu, they had Mexican toss, I mean, some of the stuff I was buying back then, Taco Bell hasn't even had on their menu for the last like 15 years.

**Clark:** Dude, I'm not sure if Mexican tacos, is that what you said, Mexican pizzas?

**Jace:** Yeah, Mexican pizzas.

**Clark:**Yeah, I don't know if Mexican pizzas were ever good, maybe just when you're a 17-year-old boy, anything tastes good, right?

**Jace:**Dude, I don't even know man. I was buying all sorts of stuff, at Taco Bell, mainly, you know, there was a few other restaurants around my house. But that one was the one that like we always went to and I spent so much money there. It was stupid to, you know, 16 years old, man, think about if I invested that at 16 where that would be, if I would have bought, let's just say Amazon stock or even anything. I mean, it would just would have been crazy. But you know, that was a good lesson, I think to learn at that age. And it's the blood of many family jokes at this point in my life, and I still laugh about it too. But no, those experiences really formed, who I was as an, I guess, an investor and the way I looked at a lot of things. And, you know, I wanted to invest, I saw that calculator and I started understanding numbers and it became something that I was interested in, almost like a hobby.

**Clark:**So, how did the thinking, the entrepreneurial thinking start? Was it something that at a young age when you were 10, or 12 years old, your dad said, hey, go do this or did you think, hey, I want to go mow lawns and see? Because I think a lot of people that started young, right, that came from their parents, their parents wanted them to work, they wanted to instill a work ethic, they wanted to teach them what it was like, right to grind or to hustle a little bit, at least that's how it was for me. So, how did that start for you, where did all these little entrepreneurial ventures or even the paper route, right, which required getting up early, how did that start?

**Jace:**Yeah, there were a few people that I knew that had paper routes, and I subbed for them a couple times and I just saw the amount of money that I made when I was seven, I'm like, man, this is great. And for somebody who was, I mean, I just was trying to hustle, I guess. Part of it, I was, you know, my parents didn't buy everything for me. So, there are things I wanted, I remember wanting a bike really bad and it was like $100, at Costco, and the jobs that my parents would allow me to try to find around the house, I didn't have chores. I mean, there's just expectations about, you know, making your bed and get paid a quarter for making my bed or any of that kind of stuff. I had to really like search things out in my house if I really wanted to get paid, there's no allowance or anything. But I just wasn't getting traction fast enough to buy that bike, I wanted that bike sooner. And that's when I realized it's not going to be given to me by my parents, my parents are, you know, there's only so much I can do around the house. And so, I just think I started sourcing other things, you know, whether it was, hey, I've got a lawn mower, I can mow lawns, I've been mowing my own for a couple years, I've confidence in doing that. You know, I saw the people doing the paper route and I was like, man, this is great money. You come, you work an hour in the morning, I was already a morning person, I'm already getting up super early and you know, it was good money. I was making like $25 a day, which is, you know, if you split it to your time, I was like $25 an hour for a 12, 13, 14-year-old kid, which was great money, I didn't have to worry about it after school. There was no customer, you know, major customer service issues, you only put the paper on the doorstep. I mean, I got a real good, a heck of those things from the street, I mean it was great. I thought it was amazing. And my dad helped me out, I mean, and I would not have been able to do that, had he not, you know, I think he charged me $25 or $50 a month or something for gas, basically is, what he charged me in. And it was probably fair, but he didn't, you know, he gave me his time and gave me help and that was really instrumental in laying the foundation for a lot of things and my dad was willing to do it.

**Clark:**Yeah, it's really interesting and fun to hear about too. So, all the jobs that you were doing growing up, did you continue to do that through all of high school or at some point did you have a shift and get a more stable job, I don't want to say stable, but something where you had to show up at a specific time, a little bit more of a job that was less entrepreneurial or did all the entrepreneurial stuff continued till you went to college?

**Jace:**Yeah, so I did the paper route all through, I guess, middle school and high school until I left for college. I mowed lawns, as well and then when I turned, I guess when I was 18, towards the end of high school, I did get another I guess traditional day job. I'd mowed lawns commercially and then I also, so and then I worked at a sporting goods store in the evening. So, I would wake up, I'm this crazy, I like, look back, I'm like man, I was just hustling. I got up and did my paper route, 4:30 in the morning when I was when I woke up and did that, got it done before 6 and then I think I worked out. And then I went, and I got to my commercial lawn mowing job by 8 and I was there from like 8 to 3 or 8 to 4 so and then go home have dinner. And then I would go work at the sporting goods store most days from 6pm to 10pm, then I go home, go to bed. And I just did that for, basically once High School ended for the whole summer, so like four months, and then I went to college, and I became a janitor at college, early morning janitor, going back to the early mornings, it was time to work. It was easy to fit my schedule and so I started cleaning toilets, and then a hustle now I was cleaning toilets and within a couple months, I got a promotion if you call it that in the janitorial world, and I started driving the Zamboni machine, it's what I called it, it's basically the floor cleaning machine for the fine arts building on campus. I was driving this machine every morning which was like, I don't know, man, I loved it. I just put on books, listen to stuff in the morning, nobody's there and that was basically what I did for my first year at college and then I went on a church mission.

**Clark:**So, how much did you have saved up before you got to college and was it the expectation of you and your parents or the understanding, rather that you paid for college or is that something they helped pay for?

**Jace:**Yeah. So, going into it, I just was under, we didn't ever have that conversation. So, I was just under the impression that I was basically paying for everything. And I did my freshman year, I showed up, wrote the check for tuition, that wasn't covered by a scholarship, I wrote my check for, you know, room and board and all this kind of stuff. And I just never approached my parents about it. They never approached me about it. They had had a plan all along, they just never told me about. But to answer your question, I think I had probably 10 or $15,000, saved up by the time I graduated. And I used about 5 of that, or so in my first year at school. You know, tuition, and at the time, it wasn't covered by scholarship, it was like a couple grand each semester and then room and board. But I was also working so that covered a lot of room and board. So, I didn't drain my savings right away, I was kind of working to like pay living expenses the way I looked at it and then tuition kind of came out of my savings. And then books came out of that as well. I think my parents helped a little bit with the books. And then there was also, I was always kind of under the impression that I was going to pay for about half of my church mission. And so, I needed to set $5,000 away aside for that as well. And I really wanted to come back with some money. But what happened is my parents ended up just not telling me and I ended up covering that and they ended up when I got back and, and stuff they ended up helping me out with school as well and kind, I'm going to call it back paying but I had a little interesting situation where I worked for some sales company and I got paid some commission, but that commission had some back end requirements. And I ended up taking that money and buying a car and then ended up having to pay it back. And of course, I'd spent the cash on the car, and I didn't have the money to like, pay back this essentially money that, you know, legally had been essentially fronted to me, just because the obligation on the recruiting part of it hadn't been fulfilled. And so, my parents’ kind of stepped in and helped me with that. And my dad has said, well, you paid for your first year of school so here you go, we're going to like, essentially bail you out.

**Clark:**Wow, so you finished, you go to college, go to school with about $15,000, buy a car, and then keep it going from there. So, then you go on the church mission, right, you help pay for some of that or your parents rather right, then you come back, and did it just keep going, you got another job? And then, usually we talked about this at the beginning like right, like a little elevator pitch of who you are. So, maybe couple this with you come back, I know you finished up school, undergrad in accounting and then career wise, where has it gone, the last 7, 8 years since then?

**Jace:** Yeah. So, I got back, I got a couple more jobs doing a bunch of different things, started realizing that I wanted to go major in business, I was premed before I went on the church mission, came back, decided I was going to pursue a business career and then ultimately landed on doing accounting, worked all through school, most of the time, two jobs, or at least one job, sometimes two jobs. And I can remember one year I had this internship thing that popped up and I had the time to do it. So, that year, I had three jobs, which is crazy. But you know, I just, I wanted to get experience. And you know, when opportunities kind of presented themselves, I didn't want to turn them down just because I didn't think I have the time, I just try to figure out how to make the time. When I graduated, I took an opportunity with Price Waterhouse or PwC, got my CPA license, I was with them for just under a couple years and then went to an outsourced accounting firm, which is really why I thought I wanted to do and it was great experience, worked with a lot of different clients, a lot of different industries and companies and then left that and went in-house as a Chief Financial Officer for a company and I have been with them for almost five years now.

**Clark:**So, how much jumping around careers here, right? Because I think early on, you stayed what a year and a half right at Big Four we call it or at PwC, then you moved over to this outsourced accounting firm and stayed, what, about a year there may be less?

**Jace:**A couple years.

**Clark:**A couple years, and then this opportunity came up. So, there's been a few people, right, a few millionaires that we've had on the show that have jumped around and really found success, right in their careers, whether it's being something that they wanted to do more of or something you're more interested or whether it was just financially, so for you, was it searching for what you wanted to do, or was it a little bit following the opportunity and the money as things came?

**Jace:** I think it was a little of both. I mean, just give our listeners some context, so initially, I mean, I went out to the Bay Area and I thought I wanted to pursue things in tech with PwC and I thought I wanted to move into you know, the VC world or with a tech company or you know, that interested me in college and then I went and did it. And there were a lot of things that I just felt that just didn't really suit me and really didn't suit my skill set. And I decided that I needed to look at a different, you know, different opportunity and that's when I moved with the PwC to Dallas and got in a different kind of group, a private equity group and a hedge fund group. And I think when I went to PwC, I mean, I knew it was going to be a great foundation, but it just wasn't really the best fit for me, skillset wise and a lot of things there. I mean, PwC is a phenomenal company, don't get me wrong, I just, for me, it just wasn't a great fit. And then, you know, I spring boarded that experience there though, into doing and moving in and outsource accounting, I really liked the client service model. I mean, I enjoyed working with a bunch of different clients, in a bunch of different industries. I mean, I worked on so many cool transactions, when I was there, at PwC, and after, it ultimately actually made partner with that firm, and moved and open an office and stuff. And I really enjoyed a lot of it and I still, I mean, there's a lot of things that I think are really fun about that business and about that model, but I got an opportunity, and it was just too good to pass up. And you know that, in terms of like the career trajectory, you know, each one of these moves, significantly made more money each time. And I think the experience that was going to get gained, in my opinion was going to surpass and outweigh the experience that I was going to continue have at the previous place. And so, that's really why I made a lot of the moves. I mean, there's a couple different components to it but I also wanted to find something that fit me a little bit better, too and that was tough to do. I mean, at first, the first few years, ask my wife about this, and I was just like, yeah, this just isn't a good fit.

**Clark:**Yeah, I think you hit on a good point, right? I think there's certainly some luck to everything, right? If it's an opportunity of what comes your way, but at the same time, I mean, knowing you through that time, I think you worked hard to find opportunities, be available, be open, right, a lot of time opportunities come and people think it's not the right time, or they're not interested and then somebody else jumps on the opportunity. And they think, oh, shoot, I should have done that. So, since I've known you, I think you've kept an open mind. And even if you haven't been actively searching for something, per se, when an opportunity presented itself, you've at least seen it through and had a conversation to see if that would be a good fit at the right time.

**Jace:**Yeah, I mean, a couple of those times, making those moves, you know, you could consider them risks in a lot of ways. I mean, the people that I was working with at PwC thought I was nuts, you know, moving on from where I was moving on, they're like, you've only been here a year. And I thought when I went with PwC, I initially thought, hey, I'm going to be here for five years, I'll make manager and then that timeline, I'm like, that's not going to happen, then I was like, well, maybe I'll stay for like two years. And then the opportunity kind of came up, I hadn't hit that two-year mark, per se, granted, I had done three busy seasons already. But that two-year mark on the resume hadn't hit but I had an opportunity that came up that I just didn't think I could pass up and it was the same time. And I think, you know, you and I talked about this a lot and just with our friends in general, sometimes the best time to take these, you know, quote unquote, called risks, are when you really don't have much to lose, because I mean, heck, you and I both talked like, well, I mean, if that didn't work out, we know our firms are always wanting people to come back. They're always trying to get people with experience to come back. And I think we could go back and perform at a high level if we really wanted to. And that was the mindset I took into taking these risks, like, well, if it didn't work out, you know, you're down the road, I can go back to public accounting, probably or I could go to another company, or maybe I could even just start my own, you know, and I think that having that mindset to be able to, you know, take that kind of risk, in a big company, it's like, you know, you quote unquote, think it's safe. You know, you're going to get your annual raises and all this kind of stuff, but it just didn't really suit me or fit me, and I figured you know what, I'm in my 20s, I have no kids, I'm going to take some sort of gamble or risk, it's going to be now, and I've continued to do that. And I still feel like I take gambles and risks all the time.

**Clark:**So, salary wise, what did you start with t PwC? Your first job out of school, what did you start at?

**Jace:**I think it was like 55-grand.

**Clark:** Okay, so 55-grand at PwC to start and then as much as you're comfortable sharing, where are you at now or how is that evolved over time?

**Jace:**Yes, so I started at 55-grand, then we got married, and my wife started her job, shortly thereafter, we got married, so we went to 100 and I think 120, maybe 110, 120 somewhere in that range. And then she worked for a little bit, then we moved, she started a business and my income, my salary was at 75 or 80, I can't really remember exactly, but then I I made quite a bit of money on commission because I've started to bring in some business and clients and stuff. And the way my firm worked is I basically got some carry on that. So, I think right after public, that first year after I made over 100 grand, but a good chunk of it, I mean almost 30% of it was probably commissions and my wife started a business and then my income scaled up from there to 151, 60 with bonus over 200 and then has gone up from there, you know over 250 with bonuses and my wife's continued to you know, grow her business and stuff and so yeah, I mean household income wise, we always talk about this, I mean basically went from 55 grand post college to over 250.

**Clark:**Yeah, remarkable, right? I mean to five exits in what is it eight years or something, right? I mean, that's some career management, obviously, so tremendously done, not like you need me to tell you that but pretty amazing right, to have it bump up so quick. So, let's go back here now to your breakout. So, about 400,000 in retirement, when did you start contributing to a Roth as you were working in those early years, whether it was the paper route or the yard work, or the snow cones or any other venture, is that when the contributions to the IRA started, or was that more when you first started working?

**Jace:** Yeah, I put a little bit in back then not, as much as I wish I would have. Like I said, I was spending money at Taco Bell and I was making that Taco Bell franchise owner, you know, lots of money out of my pocket, but I put a little bit back then. I mean I looked at my accounts, I mean, I opened with T. Rowe price back then, and I and I look back and I think those accounts were opened when I was in my teen years and I put a little bit, nothing substantial, I think maybe only 1000 bucks. And then I really started ramping that up a little bit more in college as I was making some more money, still not maxing it out, I really didn't start maxing out my Roth until I became, until I graduated actually. And then it was full on board maxing out, my Roth and I got married, started maxing out my wife's Roth, maxing out all retirement accounts, and basically all through my 20s.

**Clark:**And then what about the HSA? When did that start? Because you're up there too, right, on the HSA, 50,000, that's one of the higher HSA, well with the millionaires we've had, right?

**Jace:** Yeah. So, I started HSA, actually, when I started at PwC, PwC had that option. And they matched a little bit, I can't remember how much they match but yeah, I rolled that. My second company didn't have the option, but I continued to contribute to that, outside of because I had a high deductible plan, I started continuing to contribute to that. And then my company after that did. So, I've contributed to the HSA and will continue to do so, really ever since my you know, call it mid-20s. I graduated in 2013 when I was 24. And basically, I've maxed that out every year since, a couple of those years, I was single, so you know, the contributions back then, I think were only like 3-grand, but then now they're 7000 something.

**Clark:**Okay, and I know you obviously invest that as well. So, just back to this, this retirement accounts, so about 300 in the Roth, 100 and traditional, why the breakout, why not all Roth, why not all traditional? How did that breakout come to be, about three to one, right?

**Jace:**Yeah, so part of is just because I started that Roth so much earlier, and then you know, my, I've got a Roth option and I have had that. And as my incomes increased, I've contributed and pushed more into that Roth and in the 401k. And, you know, this is a debate and something we discuss a lot, but I'm a fan of having options, just in general, everywhere, financially, like everything. When it comes to contract negotiation, just options period. And so, I think having the buckets that I have, so basically, the way I look at it is I've got 58% in the Roth bucket, I've got 25% in the traditional bucket, and 17% in the HSA and the HSA and the traditional, if you're going to use those, the same obviously, the HSA can use for health care, and not have to worry about the tax, but let's just say that my HSA scales, and I don't need to use all of it for medical. I basically have 40% in my retirement accounts that, I mean, that's the way I view it, that I would basically have to pay tax on, down the road, and then 60% that I don't. And the intent is that that will get closer to probably 50/50 or 55/45. And just to have, that's basically the way I look at those, because those accounts, I'm not going to touch until I'm 60, 59 and a half or later. And so, that money, I mean, it sits there, it grows, I really don't add much more to it now, I take my company match, and then I invest in and I max out the HSA every year, and I just made that decision this last year. So, I quit maxing out those accounts and I quit contributing to my Roth. And the theory behind that for myself is that, you know, this snowball is already big enough, in my opinion for it to just continue to grow for those assets. Because I really don't want to, people always say like, how much do you really want to have when you retire and basically, if you put it in a calculator, like you know, 30 years, this is probably going to give me a substantial enough to retirement. I look at it as almost, like, an insurance policy for myself and for retirement. And so, I'll go do whatever else I want to do in business and real estate and everything else. I've got this bucket set aside in the market and I think I've discussed this on the show before I mean, I really like to look at the three separate buckets and break it up in a third, a third and a third between business real estate and you know, equity or exposure.

**Clark:**Yeah, so going back off of what you said, so if you put in 400,000 as your present value at 6%, right, conservative, I feel like, 6% over 30 years, you end up with 2.3, you throw 8% in there, and you end up with worth 4 million. The only thing that we go back and forth on deciding whether or not to do this is the thought of self-directing a Roth, right? Because that becomes an option, even if you have a lot of money into a retirement account. Oftentimes, if you find a good deal in a self-directed Roth, that could be beneficial as well.

**Jace:** Yeah, I mean, it is a debate. And I think, you know, just in general, it's one of those things that, you know, I mean, I go back and forth on it. And there's this element of like living now versus living later. And do you have enough and, you know, we talked about this a lot with our millionaires. And when you turn on the spending, and I just, I kind of look at the stuff that I do now and maybe instead of putting $6,000 into, you know, a Roth account, I put $6,000, in a Boat Club, and we go have a great time on the boat with me, my friends, family, kids, and I don't know that I had that mindset, probably three years ago, or four years ago. But I also got to a point where I'm like, I don't want to look back on my 30 and be like, man, I should invest a ton of money and I missed out on some of these experiences, or maybe did things that I won't do in my 60s, or we went on vacations. And that, you know, there's an element of having that experience in that particular life phase that you can't replicate, just because you have money later.

**Clark:**Yeah, I think you make a good point there and that's something we talked about, a month or two ago, right on the show with Bill Perkins and his book about paying for experiences at a specific age. So, let me just say, though, that's not always the Jace I knew, right? I mean, this is, we've known each other well, let's see, 10 years or so, 8 years, maybe, started a podcast 3 years ago, but knew each other in school. So, the Jace I knew was either frugal or cheap, or a little bit of both, right? And so, when did that start for you? And let me ask your wife because she's here with us now, Stacy, how was it when you first got married to Jace and when did this change of mindset start to happen?

**Jace:** I've got to interject, though, I'm probably still frugal and cheap, just depends on when it is, what it is, time of the month, what kind of cashflow is going on and all sorts of stuff and my wife can attest to that. There's some type of like, fretting over some $20 purchase. But then there's other times where it's like, yeah, we just spent $1,000 on that.

**Stacy:**Yeah, I'd say I, I pretty much never know if we're poor, or if we're rolling. I can't ever tell the difference. I never know when to ask questions. But Yeah, things have definitely come a long way from when we were first married. When we first got married, I think I brought maybe 800 bucks into the marriage, I think he had 3-grand, he had just bought a condo right before we got married, just got back from our honeymoon and I remember, my co-workers would be going to go get their nails done, and I would turn it down every time and they didn't really understand that. And sometimes I felt a little embarrassed, saying no to a lot of things or, you know, someone's getting married and I'm, you know, buying, like, a set of eight plates are, you know, just small gifts and things like that, we just didn't have a lot of excess money that we spent on things and we saved a lot and we just waited a lot. You know, I'd want to decorate or buy new furniture, get something for our mattress on the floor to go on, and we waited, and we would rather wait and buy something we really loved and spend more money on it, invest in it, rather, you know, buy once, cry once rather than buy something cheap, have it break, replace it, then you end up spending more money over the long term. So, I would say things really kind of turned on, maybe in the last one year for sure and probably in the last two years is when I've really seen the flip. I remember when we first had our daughter, I would still feel guilty when I needed to go buy things and I don't feel that same, like, oh shoot, you know, I still do in some ways. You know, I have a bigger bill at the grocery store because I'm buying diapers or wipes or things like that and I still throw out a text like, hey, FYI, I also had to buy laundry detergent, da-da-daa. So, I'm not out of that habit of bringing things up when purchases are maybe more expensive on the day-to-day things that they would be. I think that by and large, what we spend our money on is on experiences. And then what's shifted now is being okay with buying things, either for ourselves or for our friends. Like we can buy nicer gifts or, you know, being more generous in ways that we would hold back in the past.

**Clark:**So, what made that shift Jace? Because in college, it was pre-dates, right or like anything you could do that to save a few bucks or to invest or I mean, we bought, you started, you made 55 you said, right, I started making 58 and so there wasn't, you felt like there's not a lot of money and you feel like you can't get ahead as fast as you want to. But then you reach a certain point and how did the mindset start to shift?

**Jace:**Yeah, that's a good question. And my wife, and I mean, we joke about a lot of this stuff. Because the way I remember it, when we first got married is like, I tried to, like, sit down and have a talk with finances and budget and all this crap. And, you know, I hate budgeting, and she knows it and I told her that, and I was like, I'd rather just try to like, be cognizant of our spending but here's the priorities that I really wanted. And one was like making sure we're, you know, maxing out all these investment accounts and saving for things for the future. And some of those things for the future were businesses and real estate purchases, and all these other things, instead of the consumer spending that she targeted on, you know, she did a phenomenal job, there's a lot of time, I didn't really know about all these things. And it was a challenge, I mean, there is there is a lot of sacrifice, if you want to call it that, where we chose differently to do and I think the switch partly happened when I started to gain critical mass with net worth, with investments, you know, with career, with a lot of things that the snowball had kind of taken effect and started seeing and reaping, I guess some of those benefits of what we had sacrifice, what we had done before. And looking back, I mean, I don't know. I mean, I had a fairly clear vision of where we wanted to head but my wife just said, why don't you just handle it, you're good at it, I trust you. I don't really know, like, where we're going to end up, kind of thing. And so, that's the way we rolled, and I think really just that critical mass and trying to figure out too, I mean, I didn't want to live like a poper forever. I mean, you know, there's an element to saving and investing and growing but I also didn't want to get to the point where I was 60 and regret having like, experiences that, you know, were valuable to me in my 20s and 30s. And I think we've done a pretty good job of that. I mean, I don't know, what do you think Hun?

**Stacy:**I would say it's been a good balance, I would say even in our early years, we would still spend some of that extra income on travel, that would be where we spent it, on building those experiences, which felt like we still had a full life, even though I wasn't buying the cute $30 trays that go on the coffee table and the fig trees to decorate with. And so, I think that that felt like a good balance, because it still felt like a really rich life. It was a really rich life, it didn't need to have the things, although it's fun to have the things. And even still now, the majority of the spend is just on things that make life feel more full or bringing a more fulfilling life to friends and family than just on sheer purchasing things and kind of moving past that buyer's guilt when, okay, oh, shoot, kids are going out of clothes, I need to buy new clothes for them, which I still manage. I don't go bananas on things. That's not to say that we don't manage that but just not feeling like I'm putting us behind. And Jace mentioned earlier that he really is the brains of the whole operation and my whole goal for the last seven years has just been, don't spend money. And if I do, put it on my business.

**Jace:** Yeah, I mean, you know, as we're talking about this, I'm thinking about, you know, there's a period of time, my car broke down and Stacy and I joked, she married me for my bikes. And so, my car breaks down and I start riding my bike to work because I was like, well, I don't, you know, whatever, I don't want to buy a new car. And so, we were sharing a car and I was riding my bike to work, and my bike got stolen. And so, it's great. My wife obviously didn't buy from my car, it was this Subaru Outback, it was probably like $4,000--.

**Stacy:**The Green Goblin, let's not forget that it was the worst color green Subaru that you could ever imagine.

**Jace:**Yeah, it was practical. I lived in the mountains and it was totally, I mean, that car has been to so many amazing places and amazing experiences. But I bought it for 4-grand, breaks down, I decided not to fix it because it cost too much money and then my bike, I was riding it, boom, gets stolen, and I didn't buy a new one. And that's something I really enjoyed but we chose not to buy a new one for almost like two years, I think after. And so, we shared a car, which was actually really in hindsight was a lot of really good time spent together because I would drop her off to work or vice versa or there's a while where I was at a client that was super close, and I could just walk. But those were, I guess sacrifices you know, you look at the American dream. We didn't go buy this house, we've never bought a house that was you know, relevant to our income, always bought used cars, crappy cars and a lot of, not crappy but just cars that weren't you know what you would expect from somebody who was making what we were making and still to this day, it's like that, because I think, I love cars, don't get me wrong. Like there's nothing that, I mean I've I got my car list, and I will have some of those cars one day, but that's just for me, it's just not today.

**Clark:**Do you, both of you, do you feel like you said no, a lot the last seven years? Like, do you feel like it was a real sacrifice, or do you feel like, Hey, we sacrifice but overall, you know, it's great, we live in a nice place, now we have a couple cars, or do you feel like the answer was no for a while? And maybe it was just really significantly no, for that first few years or what's your take?

**Stacy:**Yeah, I mean, I would say it was a lot of no, not even--. It's hard to say that it was a no, it was just I know, we're not going to buy this, especially I think as a female there's that tendency you want to nest, you want to make your home a beautiful place. I felt like I had a good closet, I still don't really buy clothes for myself very often. I did last night, my first my first dress of the year, I think that I bought for myself, for our family pictures, and Jace's first response was, what, you don't have something that you like that you want to wear? Let's not pretend like we're over the hump here. But there was, yes, there was a lot of no, but it was okay because I knew why we were doing it. I mean, we were young, it didn't have to be, yes and it was okay to be no. The only hard parts were just kind of the comparison, which I didn't really care to do so much but sometimes socially, like, you know, my siblings are much older. So, when it was, you know, oh, let's do a family trip last minute, we're going to Hawaii and it was going to be like 1600 bucks or something for us to both go and I had more flexibility than Jace then there was one family trip that I went on, and he didn't, you know, with my family. And so, that was more, yeah, I would say more socially, there was the no’s that felt uncomfortable, but it didn't really feel uncomfortable to myself so often, as it did with other people around.

**Jace:**I don't think it really bothered me much, you know, in terms of saying no, or whatever. I mean--.

**Stacy:**He doesn't care about social norms.

**Jace:**I don't, I really don't care what other people think of me. I mean, I do to some degree, but at the same time, like, I think this is where, you know, talking about having like a vivid vision, like, I know where I want to go, and I don't really, it really doesn't bother me if like, I go to someplace and like people were like, oh, we're going to do this or whatever. And, you know, back in those times, it was like, I'm going to choose not to spend my money that way. I mean, we bring on a lot of these millionaires and we have a lot of those conversations, where like, they got to give. And in my mind, I was like, I would so much rather give up some of this in my 20s. When like, I mean, do you really care that much like in your 20s, versus doing it in my 40s, and telling my kids no or telling our family now or having to catch up down the road, and I just didn't want to do that. And I didn't, I figured if the time is sacrificed, in a lot of ways was going to happen. And I hate using the word sacrifice, because I didn't really look at it as a sacrifice so much. It just was what we were doing. Yeah, and I didn't really think much, I mean my parents are pretty frugal, I grew up in a lot of ways like that and as much as it was nice to like, have nice things and buy newer things and like, yes, we probably could have paid cash and done those and did that, I didn't want to go into a bunch of debt for consumer products. I didn't want to go in a bunch of debt for cars, didn't want to have car payments, you know, I didn't want to do all these things. I was like, well, I mean, here's where I'm headed, does this thing fit in the puzzle? And, you know, my wife talks about these, you know, throw pillows or like decorating or whatever and like, I had to really come a long way and I'm still kind of coming a long way where those things don't necessarily bring me the happiness that they bring her but I like have to figure out how that fits in my plan, her plan, because I just don't get the value out of them that she gets out of them. And so, you know, in the early years, it was like, well, we're not going to do this. We're not going to decorate, and I always wonder like, why are we decorating? Why are we doing this? Like we're going to move from this house soon anyway, I was always like, why invest in this, I'm just going to throw a lot of this away and try to make that balance. And we're still trying to make that balance in a lot of ways, although I think now after hitting that critical mass, we've gotten a lot better at doing that.

**Stacy:**And he finds value and living in a house that feels like a home. Thank you.

**Jace:** It's true. It's true.

**Clark:**Oh, man, that's good. So, there's a, I want to embarrass Jace here for a little bit and I don't know who the best, which of two of you is the best one to tell the story but though there's a story right where a brand came up, a clothing brand, right? Tell me the story.

**Jace:** Yes. I was dating my wife and there was a break in, this is in Dallas, and there's a store and there was a break in, somebody backed up a truck to this glass front of this brand, it was Chanel and as the story was getting told amongst her siblings and herself, my mind, I was like, who the heck is Chanel? So, I just blurted it out, I'm like, well, where does Chanel live and of course everybody started laughing at me. I had never had exposure to Chanel. And because, in my mind, I was thinking man who lives that close enough to the road where somebody could back up the truck into their front house, that's all glass and steal a bunch of things out of it, come to find out, it's the store and there was around 10 feet between the concrete and the glass and reversed and backed the truck, and stole a bunch of stuff. And I was like, wait, who the crap is Chanel? And that's when I learned about the brand Chanel and I was like, in my mid-20s. I grew up in an area, I've never said this before, Spokane, Washington, we didn't even get a Nordstrom until gosh, I probably was in like late Middle School. I remember there use to be a Nordstrom and Abercrombie and Fitch; I had never had exposure. My parents were in the medical field, so they're always in scrubs, my dad didn't care about clothes, he'd still wear stuff from like the 70s. He doesn't get rid of anything, keeps wearing it, like so they were never into fashion, never into clothes. I never had exposure. We never went shopping for any of that stuff. I was a jock, which is, you know, my wife and I joke, that's probably why we need to get married sooner is because I was still wearing like basketball shorts and a T shirt as an outfit, still kind of do a lot of times.

**Clark:**Oh, man. So, let's shift gears here and talk, you mentioned earlier time versus value, right? And I think you mentioned it first, when you were doing the lawn mowing and the weed whacking around the yard, right? The weed whacking took you a lot longer, one of the two took you a longer time, but you got paid less for it. So, I guess where I'm going here is now, you're willing to pay for things that you weren't normally willing to pay for because you value the time or the free time or the time to do what you want, rather than spending the time to do something, right. So, give me an example I guess of what a couple of those things are and how you came, I don't know what the right phrase is came to peace with them or came to terms to pay for something, maybe to outsource something, right, to have somebody else help with something, or to pay for something rather than do it yourself?

**Jace:**Yeah, that's been a little bit of an evolution. That wasn't really the mindset I grew up with, like it was always like, we're always going to DIY, we're going to fix it ourselves, we're going to do it ourselves, we're going to make it work for ourselves. As times gone on, like you said, I've started to value some more of that time and there are some things between my wife and I that we've figured that neither one of us are great at or that we don't like to do, one of those is, in the last year, we had another baby and stuff, we have somebody that comes in helps us with cleaning the house and laundry. Other things are like having a personal assistant at work and you know, which is a little bit different. But you know, I think just in general, there are activities that don't really bring us happiness, they don't really like bring us together in a lot of ways, both of us you know, it's like, oh man I just can't wait to clean my house on a Saturday afternoon, both of us don't want to that, wan to play or I do a lot and she wants to play too, because she doesn't you know, she likes a happy husband, she's like walking the dog for me to play. And but on the flip side of that, like I really enjoy doing my lawn, like I enjoy mowing my lawn. At some point in my future, I probably will outsource that, but I really enjoy like getting the mower, I really like, you know all equipment, heck, I had the business forever and so that's one thing that I don't outsource, and I like doing it.

**Clark:** Yeah, the lawn looks great, by the way. So, going forward here, what's the plan for you both? Is there a certain goal? Is there something you want to hit? Is there still something that you really want, whether it's an item or a bigger home, obviously, as the family expands, maybe the home expands but going forward here, what's the goal and Stacey, if you want to talk about your business, you could share about that too?

**Stacy:** I mean, we're talking goals, I mean I know we've made it so we have some friends that we've always talk about, we'll know we've made it when, XYZ, and it's usually something outlandish or just funny or not.

**Jace:** It started with we all know we've made it when we start buying throw pillows, that's where this started. I mean kind of but not really but really because I didn't really understand the value of throw pillows.

**Clark:**I still don't. I don't, we always talk about this and my wife's uses some or I use some name on the peloton name that's related to throw pillows.

**Stacy:** Yeah, so I mean, I feel like we've got a really rich life now. I would say there's not a lot that I feel like I need added to my life for it to be something greater. I think peloton treadmill would be awesome if I had the space for it. But other than that, I think that we have everything that we really need or want for the most part right now. And yeah, for me business wise, it's been kind of a strange time in my life, being in childbearing years, because you end up having to step away from your work and your career, in some regards. By trade, I'm a registered dietician, nutritionist, and I was a clinical dietitian for some time and then started a private practice which then morphed into nutrition communications. So, I've really enjoyed the nutrition communication space, I've had a lot of flexibility there to be able to spend time with my kids and work from home. And then we put our toddler in school this summer, a couple days a week so that helps me to be able to work some more and then rolling out a kitchen apron line, which I'm super thrilled about because people don't wear aprons right now because they suck. So, we solved that problem with a great fit, great coverage, think athleisure for your kitchen, and you've hit the nail on the head. So, that'll be rolling out soon. We'd love to take that eventually to be a kitchen goods line but launching with apron as our as our flagship product.

**Clark:** Yeah, great answer. Let me follow up with Stacy because I think it's important. I think there's a lot of either like moms or really dads, right, working parents that want to try and balance it, both people working or mom working inside and outside the home. What's been some of the biggest challenges for you and how have you overcome it or how have you made it work where you've been able, you guys have two kids now, how have you been able to do it and make it work?

**Stacy:** To start, it's mass chaos. No, it's great. I think that probably one of the challenges is, I would say that Jace and I are not always at the unity of the faith on what that should look like. I think that he would be fine and happy if we had full time care for the kids and I worked full time. But for me, I think that these years are really fleeting and it's not forever. It's just right now and I do want to be their primary caregiver. When our oldest was younger, she used to take a lot of naps, you know, two two-hour naps a day that was four hours a day that I could work but this summer is when we started doing some half day school for our toddler and then added someone to help with the housework. Because that that's where the breaking point is, I can't work. If nap time is my critical time or before they wake up or after they go to bed, I can't maintain all the laundry and all the deep cleaning and working and keep the kids happy and be a sane person. So, outsourcing some of that has been critical to being able to take my business further. And I don't want to lose that, my career is important to me but I don't want to miss these years right now. They will be in school full time soon enough. It's just not that time now. I think of it as a season.

**Clark:**Yeah, good answer. And yeah, with the kids, right? If you're going to be working while they're napping, you don't want to be cleaning. You just can't, right or it's got to be super late nights, every night or super early mornings before they wake up. But they're waking up early, so yeah, I'm agreeing with you there. I mean, no kids, but that's my take. That's what I'm learning. So, going forward, Jace and Stacy, I mean, where do you go from here? Is there a net worth goal, a passive income goal? I want to get into passive income and mindset a little bit after this but going forward, where are you guys headed?

**Jace:** Yeah Stacy, where do you want to get to net worth wise?

**Stacy:** I just want to not have to worry about it.

**Jace:**Do you worry about it now? Honey, honey, you don't even look at our bank account.

**Stacy:** I look at my business account and that's what matters. I don't know.

**Jace:** I show her our net worth spreadsheet once a year. That's basically what we've compromised, not compromised, she doesn't want to mess with it. But where do you want to get?

**Stacy:**It's not that I'm an idiot about it, you're really good at it and you really enjoy it. And it's a little bit over my head, I have to be totally honest. You're really good at it, I let you run with it. I just trust you, do not screw me over, please. Otherwise, I'm moving in with Clark and Sarah, as their first child.

**Jace:**But do you want to get to somewhere net worth wise or passive income or does it not even--? We haven't even had this conversation, Clark, you had to put her on the spot.

**Clark:**Well, let me put you on the spot. You tell me. If this is over her head, dieticians over your head so I don't blame her, I don't know one bit, but you tell me if you have a net worth goal?

**Jace:**Yeah, I mean, it's a moving stick, right, I've always think I've had 10 million in the mind as a place to get to, I've always thought that was a good number, I think with inflation and everything else, probably realistic to want to go somewhere between 5 and 10. And so, that's really where I've really set my earlier sights on, is trying to get to that 10 and it's not so much, you know, having $10 million net worth or whatever, it's partly of like what that freedom looks like of having that you know level of wealth and how you can structure your income and getting into the passive income. Like the net worth number, it's important, don't get me wrong, it's one way to keep score and I do it every month and I have for a while, but that passive income and you know, the term we always use, passive income, like how much passive income as it is or is it really passive. But that number to me has become a lot more critical, especially in the last two to three years because I really do think that is what enables you to either pursue things that are important to you or be able to give more of your time or more of your money or whatever else, if you're able to generate income, without having to trade your time for it, you know that that's really where that freedom comes in. So, that passive income number is more important to me than the net worth, specifically. And at that point, I really just want to be able to live comfortably. In a way I look at passive income and living comfortably as, basically I've got everything paid off, no debt, so no mortgage, which is basically the only debt that I have, got a little bit of debt on one of my businesses, but that would be basically living expenses. And I guess, if you have the kids in the house, and you have them, I mean, I'd probably be 100 150-grand, but if we have everything paid off, I think I mean, I want to go boating, 5, 6-grand a year, join the club, 6-grand, 7-grand, or whatever for golfing at a club all year, food. I mean, we put together a dream budget a few years ago or discussed it, everything we'd ever want. And it was like, I mean, it's crazy. We're spending like $100,000 a year on travel, taking the whole family, taking our kids or spouses, grandkids, add it all up. And it was like 253,000-grand that I was like, spending, like I don't know how I don't know what else I would spend money on. I mean, that was it. It was like, and it was just, I mean 100,000 of that was just straight up travel to take the family on a big trip, not even two of us. Like, there's another 50,000 I think we'd put in that for just travel for just us, which like, I mean, I'm still cheap. We talked to some of these millionaires who want to fly first class, I don't know that I'll get there for a little while, or I'm willing to pay like that extra money to fly first class, like flying experience is terrible anyway. So, what's the difference between paying $300 or 2000? I mean, maybe first class is different, I've flown in it a couple times, I'm like, I don't know that the dollar value is that much different. So, if you back all that out, I mean, it's like, heck, I could probably live on 80 to 100-grand with everything paid off and have everything I want to do.

**Clark:** But you're saying if you get to that 300 and this is something we would talk about, to do in a dream budget, but you're saying if you get to that 300 number, then that's everything you'd want to do. So, passive income now has taken weight, a little bit more of the weight, rather than net income?

**Jace:** Yeah, totally. Especially if you look at like, you know, for example, if you've got business equity, how much does it mean? What's your return on your net worth? That's a number I've started looking at a lot more too because and it's not just return, in terms of like, how much value it goes up, it's what kind of cash flow gets kicked off from that, because that's really, you know, whether it's retirement accounts, or whether it's a liquidation on business, some point, you're converting all these assets into cash flow, into, you know, daily life and living. And so, that, to me, has become a lot more important. But yeah, I mean, going back to like living the life that I want, I mean, I could probably, you know, passive income would be 100 to 150. And if I really wanted to scale that to, you know, take the family on a crazy trip every year, you know, with all my kids, grandkids and all that, would be 300.

**Clark:**Right, so even when we talk about like the 4% withdrawal, that's all for cash flow, right? I mean, that's the goal is to sit here on a million-dollar portfolio, or whatever it is and if you want to live off 50-grand, right, you know, 1.1, 1.2, you can withdraw your 4%. I mean, that's basically what it's doing, right? You're just trying to have a big bucket that you can draw from and create passive income. So, this I know, along with mindset, and networking, and creating more of a vision for where you want to be has become, I think, more critical to you over the last couple years. How did that come to be? And why does it play such an important role for you now?

**Jace:**Yeah, there's an old saying, I think Jim Rohn said, your network, or your net worth is your network. And it's true in a lot of ways. But it's not just the network, it's the mindset that comes with it. It's being around those kinds of people that think differently or think and are involved in different things than you. And I really made it a point, four years ago, I think, to be around some of these people that thought differently, that look at the world through a different lens than I do. You know, we started a podcast, we started meeting all these different people that look at their investments differently, potentially and, you know, between reading books and self-educating and you know, there's a book out there called Vivid Vision that's been instrumental in trying to form this and just figuring out, one, trying to become the best person, best self, I can be, challenging, you know, we've focused net worth and passive income, it's just a scorecard. But that scorecard to me is a reflection on habits. It's a reflection on purpose. It's a reflection on what's important to me, what's important to my family. And those kinds of things matter in a lot of ways because money makes the world go around in a lot of ways. I mean, we've got to have money to buy food, we've got to have, you know, money to do this and the wealthier you are, and I think we've discussed this earlier, there's just not as much worry, you don't have to worry about things. I don't have to worry about a $20 charger, I don't have to worry about paying for this or that or whatever. And there's a lot of good you can do with money. You know, I mean, I employ quite a bit of people, and I think it's great. I mean, we just got a thing from a customer the other day, that just, you know, just like talked about how much good we were doing in the community and all this stuff. And like, to me, that is worth it a lot of ways to risk some of the things that I've risked, to have people have experiences like that, you know, and that brings me a lot of joy, in a lot of ways, almost more so than actually like taking a distribution or having profits.

**Clark:** So, what's the motivation now for you, and Stacy, for you? Is it, I think when it started, right, the motivation, maybe was to build the net worth? Now, is it flexibility and freedom and getting to that point where you don't have to worry or deep down, what is it? Is it to give the kids a good life? Is it to connect with other people? Is it to, I mean, what, what's deep down, what's your guys' motivation now?

**Stacy:**I think that the motivation has always been to have a full life. And for us, that means that we get to travel and have, you know, experience based living, we don't have the flexibility right now, probably that we would like, eventually, we'd love to both be able to, you know, work remote and we'd love to work in a business together, which we would do, some in one of our businesses, but and in the kitchen goods line, which is called Kitch that's launching, we'd love that to be something we could really kind of take-off together, and then building those experiences for our kids. And, you know, we don't want to have to say, no, we don't want to have to say, oh, I know that gymnastics or dance looks really interesting, but you know, we can't afford that which you don't want to not get to experience something that may enrich your life in a way that you would never suspect because you didn't get exposed to it. I think a lot of it is exposure, positive experiences, Jace gets a lot of joy out of travel and planning trips. That's like, what really does it for him. So COVID spent an interesting time because that's been kind of botched.

**Jace:**The things that that are important to us, travel, like my wife mentioned, spending time with family and friends and like she mentioned, obviously, we want to get to a point down the road where things are a little bit more flexible, money gives you a lot of that flexibility in a lot of ways, to be able to not have those worries and whatnot. You know, spending time, doing the things that I enjoy doing, golf, tennis, basketball, boating, biking, which we all do now, and I think we have a pretty good balance with all that. You know, one thing that down the road I want to create, I want to build this amazing sports complex that is just, you know, state of the art, has everything that the kids would ever want, mainly just to bring kids together, bring community together, because I was really influenced a lot by the sports and the teams and the things I did growing up. And I would love to be able to create, like, with my wife, when we first were dating, she wanted to have like this phenomenal commercial kitchen. And I remember looking, I'm like, man, that's going to be so much money, how am I going to afford this? And that was at 24 and now it's like, okay, well, let's turn the tables, I wanted to do this thing, like, why can we combine them and figure out how we're going to make it happen. And it's not so much that, hey, I want to get wealthier, have this big building or whatever, it's to create those experience. There's one thing I really enjoy doing, and that's sharing the things that I love to do with other people and making that experience that I enjoy so much for them. And I want to continue to do that, whether it's for people that are underprivileged, or family or friends or whatever, like that is something that brings me a lot of joy to bring those experiences to people. Just like you know, we go out boating yesterday and I bring you to like this light, I mean, I just love that, taking you to the lake that I spent all this time on, and I just absolutely love and hang out. I mean, the waters a little bit chilly for this time of year for Texas, but it's great. I just love it. I just love taking people out there. I just love driving the boat around, watching them have, you know, tons of fun, and I'll get in every now and again with them. And I think that's really where we'll head, where we want to head. And of course, along the way, like yeah, I want to buy a Tesla one day. I mean, I just love those cars, I think we're headed, in a lot of ways, you know, in electric, and I've always loved those cars, and there'll be a season of life, like my wife mentioned, where that will be a purchase that I make, I will buy a Tesla, you know, and those are things that going back to that vision I've seen in my own life, a lot of things that like I just visualized, come to pass like they've come about, like just call it magic or whatever you want to call it. I just think like, having the mindset to always be thinking about these things like when you do, they happen and when you concentrate on them and then build the plan to do it, they occur.

**Stacy:**And I'll just say that Jase has a tendency to chronically set his sights ginormous. We goal set a little bit differently, I like things that seem, that are inspiring but achievable and he likes unthinkable. And that's how his brain works but he really sets his sights way higher than he thinks ever is possible and he pretty much always achieves that impossible and always is working his tail off.

**Clark:**So, Jace, did you worry too much? I mean, now I think at least me, and maybe Stacy would agree is probably the most I've ever seen you relaxed about money. Did you worry, looking back now, I mean it took you what, you're a millionaire, what 8 years-ish, from working, 9 years from when you first started your first job? Did you worry too much? Did you say no too much, like do you wish going back now you would have done more or live differently? Are you happy with how you did it?

**Jace:**No, I don't regret anything. I'm sure Stacy probably wish she would have done the nails a few times. Because in hindsight, I mean, was the $100 that week, like really going to make or break it? No.

**Stacy:**To be fair, I'm still painting my own nails.

**Jace:** I mean, what do you want? It's COVID. I didn't know she wanted to go get the nails done. Honey, I'll paint them for you. But no, I don't regret anything. I mean, they're definitely probably worse than decisions that like we made, and I don't know, I mean, looking back, you know, we made some, like I said, I mean, we shared the car, like, we made these other like, sacrifice, we slept on the floor with a mattress. I mean, to me, that just wasn't even a sacrifice because I mean, you know this, we lived in, you know, essentially a third world country. And that changes your perspective a lot too. I mean, I looked at what they had, like, dude, no matter what life you live in America, for the most part, it's amazing. I mean, we are really, really, truly blessed in this country to have what we have. And so, I didn't really think like, oh, man, 1:11:36 [inaudible] this isn't going to be forever, I'll buy a bed one day, or I'll do this one day or whatever. But, you know, I don't really think that stuff brought me happiness and a lot of times still doesn't. But I don't think, I mean, I don't know. I'm sure there's situations. I mean, you hear about all the time, like how compound interest is just so much more valuable putting those dollars to work earlier. I don't regret anything. I mean, we still did a little bit travel, frugal travel. We still do that now. I'm a little bit more, loose when it comes to travel now than we were back then. But I don't have any regrets.

**Clark:** So, does the money now bring more happiness and confidence, is question we ask, I'll ask you a couple more than we normally ask then we'll go into rapid fire questions here and wrap it up. But does the financial security, hitting the million-dollar mark, does it bring you more happiness or more comfort?

**Jace:** I wouldn't say I'm a happier person, like we were discussing earlier. I mean, we lived a rich life then, it just was different. We were in a different phase, I've got two kids, now, we needed more space, got a bigger house, happens a lot, you know, people scale up or whatever. And I do enjoy a lot of things of our house, you know, I've got a little putting green that I made in the backyard, my kids can go run around. And those kinds of things, definitely, you know, bring a level of happiness. It's just different. But it wasn't like I was not happy before. On the confidence side, yeah, definitely. Partly because I've gained skills, I've gained a mindset, you know, that I don't think could get unwound in a lot of ways. And so, because of that, yeah, I mean, the confidence levels have definitely increased, you know, it's not like I'm going to walk in and just be like, you know, I'm going to do whatever I want. I mean I still have this, you know, I come from a smaller town, I've always felt like the underdog in a lot of ways and I kind of work and think about things, with an underdog mentality.

**Clark:**So, I'm curious what your take would be on luck for skill and this is something we've started asking a little bit more recently, right? What percent of the success or what part of the success was luck and what part of it was skill and mindset, and working hard and making it happen for yourself?

**Jace:**Yeah, I think they're both important. You know, we say, the harder you work, the luckier I get. And I think there's an element to that, you know, putting yourself out there, putting yourself in position for opportunities. If you tell a lot of people, what you want, what you want to get in life, how you want to do it, it's going to happen, you know, you put those people around you, those kinds of people change your mindset, or say, hey, this guy is looking for this, or he's doing this or, you know, if he was putting a bug in here, say you want to buy a real estate deal or business, you start telling people all that, one, you've just created a natural accountability for yourself. And the other part of that, and that's a lot of things where a lot of people I think, not fail, but just missed the mark is not having accountability to stuff. They say they want to do something, who's holding them accountable? We don't hold ourselves accountable very well. Other people do that for us. And then being able to have the mindset. I mean, obviously, it's important to have some skills and people are paid for the value you create in the marketplace, whether it's your company, or whether it's somebody else's company, people are generally going to pay you for the value you create. So, there's some skill involved into creating value for people, whether it's for your company, their company, or your personal household or whatever, you've got to have some skill to be able to create value.

**Clark:**So, the accountability for you, how do you do that? Is there an accountability partner that you team up with? Is it just regularly reviewing your goals? I know that's become more important. So, how do you personally handle that?

**Jace:**Yeah, that's something I've really tried to get better at. But yes, I have some accountability partners with certain things, my wife and I discuss a lot of these things, you know, in terms of holding each other accountable, and I'll be honest there, those kinds of things, especially earlier in our marriage, were not comfortable, you know, it's not comfortable to like, not perform, the person that you love the most, like, hey, I put this on paper, I wanted to accomplish it, and they see your flaws. And it's like crap, like, I live with this person, that element has evolved. And we had become much better as a couple, holding each other accountable, not in a negative way. But just hey, you really said you want to do this, I really want to help you do it, I'm going to hold you accountable to do it. And you know, that's been critical, reviewing, having that vision, reviewing my goals, and really more so establishing the habits that lead to those goals has been extremely critical.

**Clark:** Fun. So, let's jump into some rapid-fire questions here. I mean, these are ones we've asked from the beginning for the last, what, three years or so since we started the podcast. So, I think it'll be interesting to get your take. And I don't think that I know most of the answers to these for you, right? So, what's been your most expensive pair of pants you've ever purchased?

**Jace:**Oh, man, I know that we always ask this. I mean, I've probably spent 100 to $150 on a pair of pants.

**Clark:**No? His wife says no.

**Jace:**How much? My AG jeans, even when I buy them on sale, they're like 100 bucks,

**Stacy:** I would say anywhere between 80 to 120 and that's them on sale, never full price, but you've never gotten close to 150 and I doubt you've even touched 120, probably more around the 80 range.

**Jace:** No, I think I had a pair of those AGs that were on sale for like 100, I don't know. I mean, right, back to this, like it's like all relative, like I forget how much I spend. Those pants regularly priced, are way too expensive in my opinion and clothing just in general. So, yeah, back to like getting one, say, 100 bucks. We'll call it that.

**Clark:** Okay, what about shoes? Most expensive shoes?

**Jace:**I think a pair my Allen Edmonds, well, I guess that my boots, my tecovas were probably the most expensive but those were a gift. But the pair of shoes, I purchased a pair of Allen Edmonds in the 250 range once again, probably on sale, but 200, 250.

**Clark:** And then I think we've talked about this a lot, but the most expensive or what's been worth the money, right? I think for you it's been experiences and making those experiences, whether that's travel or doing something, so if that's the case, I mean, confirm that and then what's not been worth the money.

**Jace:** Yeah, definitely the experiences, whether it's been travel or going boating or golfing. I mean, golfing is not a cheap, cheap thing. My wife and I've spent a lot more time and money on golfing this last year, those are definitely the things that are worth spending money on to us. And I like nice things. I mean, like my wife mentioned early, buy once, cry once, I always say it, because I hate buying something that just gets trashed or like, you know, it's okay, I went cheap, and then it doesn't last, I'd rather spend more money on you know, nice furniture and have it last for 10, 15, 20 years and really enjoy it over that period of time. Stuff that's not worth spending the money on to me, the throw pillows, I mean, I always joke about them, but I mean, not really. But I just, there's certain things that I just don't get as much value out of personally that, you know, say my wife does or whatever. But together, we don't go out to a lot of like expensive meals, especially now that we have kids. But a lot of the places I love are not that expensive either. I mean, I love Chick Fil A, my Chick Fil A sandwich is like 4 bucks, I love my tacos, those are like $7. But I would say, I mean eating out like we don't go fine dining that often. I mean, we do for certain celebrations, what else is not worth the money to us? I mean, just living outside of our means really, it's just not worth the money. I mean, and by means, by living more than like, I don't know, living a life more than on 50% of our income would you say, like, that's just not worth it to us? You know, buying the bigger houses, I guess cars too. I mean, I have, we have not, we always bought used cars and that's probably not been worth the money yet. But I will, I mean, I want to buy a Tesla, or I love Tesla’s, we'll buy one day. And it's not just crap, I mean, it's not just cheap cars. Like I think it's important 1:19:36 [inaudible], I think I mentioned this on the podcast before, my sister was in a bad car accident and it almost lost her life. And it's important, I mean, I think having a good quality vehicle is nothing that I hate more than having car trouble. So, nice cars, but not new cars or overpriced cars, if you can even say that it's probably not worth the money. That's probably the best answer, is the cars.

**Clark:**So, the next question we often ask is, have you ever used a financial advisor? I know you haven't but when I was thinking about that, I thought about your experience when, besides your wife, yeah, Stacy is saying, besides me, right, besides your wife as a financial advisor but I thought about your experience, when you were renting, you first started renting a place in Dallas, right and you went to apply and I think because you didn't have a credit card at the time, you got turned down. And then you said, Look, I'll just pay you the full rent upfront, right? I'll just pay you the whole entire thing and they still wouldn't accept you, right? Do I have that, right? I mean, I just thought it was an interesting experience and maybe worth sharing.

**Jace:** Yeah, that's correct. I did meet with one financial advisor briefly, back in the day, just to see, you know what this was all about, and see if it was really worth it. My dad's like, you know, my dad's always, like, just go try stuff out. You know, if you don't like it, don't do it. So, I did meet with one but yeah, I've not really used a financial advisor, been mostly self-education on a lot of things. And yes, that experience did happen, I did, I got turned down to rent a place. I couldn't believe it. So, I do like what I do a lot of times, and I try to just negotiate for what I wanted. And I offered to write the guy a check for the full lease upfront. And he told me no, and I couldn't believe it. I was beside myself. I'm like, if the owner of this place knew that this just happened, there's no freaking way. But that was the leasing agent, and I was like, fine, I'm taking my money elsewhere. I mean, I was willing to write a check for the whole lease amount up front, who does that?

**Clark:** And he still said no.

**Jace:**It's pretty funny, there was a really important lesson that I learned in that too. And that was that, you know, I had just been somewhat, I don't know if naïve is the right word, but I just didn't ever have a credit card, neither had my wife and I just didn't really think that establish credit, like oh, like a manual entry, right on a mortgage, or whatever. And that has been a significant mindset shift, in terms of being able to establish credit and have credit. And, you know, I will look back and like, I should have done that a little earlier. I mean, I was still my 20s but I should have done some of that earlier because you just never know what scenario you're going to be in and had I had a credit score and had not had the mindset of like, well, I'll just pay everything with cash, which in that scenario was, I could have just wrote a check for the whole freaking thing and been fine, but I should have been able to establish that a little earlier.

**Clark:** Okay, and you're how old? How old you when you became a millionaire?

**Jace:**31, 32-ish.

**Clark:**Okay, so last question here. And this is one we've kind of been on a kick with asking too, is happiness and fulfillment, right? I think we've talked a lot about this with experience and freedom. But just in closing, what does it mean to be happy or fulfilled? And at what point does money, if at all play a role in that?

**Jace:**I think happiness comes from within, in choosing to be happy. I don't think external factors can drive happiness, they can definitely influence happiness, but they don't drive happiness. So, money doesn't really make or break happiness levels, in my opinion, definitely can make things less stressful and easier. But I really believe that happiness comes from within and choosing to be happy.

**Clark:**All right, awesome, man. Well, thanks for coming on. It's fun. That's the first time that we've had each other on right so maybe in the future I'll come on. But congrats obviously on the success well done, Stacey, thanks so much for joining us as well here.

**Stacy:** I think we need to add a new million dollar holla, is what I think that needs to be added to the MU interview process.

**Clark:** Do a little million dollar holla. Whenever you make millionaire, you're saying like similar to like the debt free scream, when you first make millionaire, someone comes on and does the million-dollar holla.

**Jace:**Yeah, I guess I can do the million-dollar holla. I want to share one thing, real, quick because I think this is funny too, given that the podcast is where it is today and going back to Clark and my self’s frugal ways in a lot of ways, Clark and I used to live together, right, after I graduated before, you were finishing, you were doing an internship and I was just starting at PwC and we took a road trip. And we did that road trip very inexpensively. We stayed with somebody we didn't even know. We basically drove down, was it in your car, in that Lincoln?

**Clark:**Maybe, I can't remember, if we took, this was when we were living in Arlington together. I can't remember if it was mine or yours. I don't remember but yeah, we were, I mean that was like the cheapest of the cheap days back then. Right, both working, no money, both trying to get our CPAs, get careers under the belt, get everything going. I mean, that was about as cheap as it got for us.

**Jace:**So, I'm pretty sure it was your white Lincoln man, that thing was baller so we're rolling down, we go on this little road trip to have fun, right, going back to one, we spend money on experiences, we didn't have a lot money, we chose to stay with somebody we didn't even know which kind of crazy, I mean it's stupid I guess in hindsight but save the money on the 1:24:44 [inaudible], didn't do it, got a crazy experience out of it, went and spent, what, we got the student past, I think even because we still qualified for SeaWorld or something I can't even remember. But I just go back to like the evolution of that, one, we had that experience in our 20s, we can never go recreate, I guess you're still in your 20s or just barely out of them. But we could never go recreate that experience now. Two, that path of frugality has led you to where you are, me to where I am, it has evolved a little bit, right. Like I think both of us have been willing to spend more on certain things. But that, I think those habits, in a lot of ways are ingrained into us, whether it's from when we were kids, or developing them into our 20s and 30s, or whatever and being able to concentrate and really execute on a plan, year over year over a year, it takes a lot of discipline. And I think, you know, we talked about that with some of our millionaires. But I think that is one thing that I have really gained a new respect for because this isn't something that happens overnight. You talk to founders of companies that sell for a lot of money, it's not overnight, there's a lot of grind that goes into it, there's a lot of decisions that can make or break businesses, it's the same thing in our personal lives and getting to a level of financial success or financial freedom, that is important. And I just share that experience because I think it's so funny because both of us are similar in that aspect and it's evolved, but it's still a lot of the same, like we just do that differently in our 30s than we did in our 20s.

**Clark:**That reminds me of when we had David on episode 100, right, he talked on, he came on and said when you start living a certain way, people will, I don't know if it's judge you but look differently at you, right or especially I think if you're really frugal or saying no, people will say like, oh, why do you make those decisions? And then you get to a certain point, whether it's success, net worth passive income, income, you know, whatever it may be and then those same people say, come back to you and be like, oh, I always knew you'd be successful, right or like, oh, yeah, like, I don't even know how you did it any more. I always knew you'd did it, like overnight success. But I think you make a good point that it's years in the making of intentionality and focus to make it happen, right. And I think there's some element of luck for everybody, but I think there's a significant amount of skill and a significant amount of forward thinking and planning and determining how you want to take the risk and the decisions you want to make. So, anyway, this has been really fun, first time, obviously having you on so thanks for joining, a little bit weird to say thanks for joining the show, right when it's your own co-host, but this has been fun. Thanks again.

**Jace:**I think it's been fun. I think last advice would be, start early, take risks, execute a plan, have a vision of where you want to go, and don't let anything stop you from getting there.

**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.