**File Name: Episode 85**

**File Length: 41:41**

**Jerry:** Because if you just kind of jump in what everyone's doing, you might want to rethink that. Because what I'm seeing is, 30 year mortgages, you know, 8 year car payments, a 15 year student loans, it's like you've been sliced and diced, you don't even realize it, that's just the norm now in America.

**Narrator:** You're listening to the Millionaire's 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 Hello, and welcome to another episode of the millionaires unveiled podcast, this is episode number 85. On this show, we tell the stories and strategies of everyday millionaires and unveil their current portfolio allocations. Last week on the show we had Maria Bruno, she's the current head of US Wealth Planning Research at Vanguard. She's worked at Vanguard since 1990 and we talked to her about investing, there, the most popular funds at Vanguard, investment portfolio allocation, and her take on where the market is currently. Before we get into the show just wanted to thank our sponsor Equity Multiple for supporting the show, one of the tried and true paths to becoming and staying a millionaire is establishing passive income streams. Perhaps the most tried and true passive income channel for savvy investors is commercial real estate. Equity Multiple connects accredited investors with pre-vetted, exclusive commercial real estate investments, with investment minimums as low as $10,000. With Equity Multiple you can allocate a meaningful portion of your portfolio to professionally managed commercial real estate and create a stronger and more diversified portfolio. Head to EquityMultiple.comforward/millionaires to learn more. Again, that's EquityMultiple.comforward slash/millionaires. If you'd like to invest in our multifamily opportunities, feel free to reach out to us millionairesunveiled@gmail.com, we'll jump on a quick call with you to discuss and send over some information to talk about what we do and our strategies, we partner with a couple groups who have a long track record of success and high returns, so happy to jump on a call with anybody who's interested in that. And also, if you'd like to be on our show as a millionaire interviewee, or one who's close to hitting millionaire status, feel free to reach out to us, our email again, is millionairesunveiled@gmail.com. We think that everyone has something to add to the show and there are people interested in both one story and investment allocation. So, with this show, we're trying to capture both of those pieces and help all of us out there that are trying to learn more from those that are financially successful. On today's episode, we have Jerry, Jerry is a teacher with a current net worth of 1.2 million, 900,000 of which is in VTSAX, the Vanguard total stock market index fund. He and his family currently live in a house worth 70,000 in the south east. Let's get into the interview with Jerry.

**Jace:**Jerry, do you want to just give us a little bit your background and what you do now?

**Jerry:**Sure, first, thanks for having me on guys, I always enjoy sharing my story. Well, my name is Jerry and some of you know me by my former alias, Ed Mills, but I'm just kind of getting away from that. But anyway, I'm the millionaire educator, I'm 55 years old, and I'm married, and I have a son. And my wife's also a teacher and since, over the last 20 years, we've basically worked as public school teachers off and on and we've amassed a million-dollar net worth. It all began, I guess, for the two of us when we went to graduate school and built up a $45,000 debt. And prior to that, we had never been in debt. And our next step was me going to Saudi Arabia to try to dig us out of the hole and from there at age 35, we got up to zero, I was 35, my wife was 33 and, you know, that's important to my story because 35 and 33 is not real young and just to be at zero, so if other people are in the same predicament, hopefully, our story can inspire them a bit. From there, we got our net worth up to about 100,000 in Saudi Arabia and then we came back to the States and our big plan was to go teach on the International School circuit and we were in a small town in Georgia, Lagrange, Georgia and we were, I don't know, the first year we made about 85,000. So, turned out public school teaching was a little more lucrative than we anticipated and we just stayed in it and never went overseas and taught and over the years, we've just built our network through what I call a hardcore savings and we've slowly increased our savings rate. It was shocking to both of us when we finally did, you know, hit the half million dollar mark and then three quarters in a million and it was just, wasn't an overnight success, and it didn't really feel particularly difficult, but that's pretty much a synopsis of what we've done as a couple

**Jace:**That's awesome, congratulations. I want to get a little more into the story but before we do, what's your current net worth today?

**Jerry:** Oh, I just looked it up today and it's almost exactly $1.2 million.

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

**Jerry:** Let's say about 925,000 is in VTSAX in IRAs, 50 of that is in a Roth IRA and the 875 is in traditional IRA. And let's say we have a $70,000 home that we bought here in South Georgia, State Georgia. It's, you know, I know people out in the coast, they hear that and they think I probably live in a crack house but it's a three two brick ranch, it's a nice home, we're really enjoying this house, we bought it about a year and a half ago. From there we have about, let's see 52,000 in 457 accounts and those are, that's primarily in cash or it's all in cash, they will value fund because those are invariably annuity products that are very expensive to invest in. Then we have about $45,000 in cash in our IRAs, because we do take 72 T distributions and we'll talk more about that, 46,000 in HSA, mostly in VTI, Exchange Traded Fund or ETF, I should say. And then finally, $55,000 is in our son's savings account at 529 plan and my dad, he has his optimism invested, like the Vanguard Life Strategy Growth Fund.

**Jace:** That's amazing. So, let's just think about this for a second, you didn't really get started till you were 35, you're now in your mid 50s and you've amassed a million dollar net worth and really, you started below zero because you had some debt that you had to pay off. So, basically, what you're telling me is, anybody can do it on any income because people think that teachers in this country make the least amount of money, but you've done it on a teacher salary?

**Jerry:**Yeah, that's true and you know, when I first started teaching in Georgia in 1992, I think my first year I made 185 and then I went off overseas and taught. When I came back, the salaries had gone up quite a bit. So, you know, my mind when I first got back to the States, I was thinking, our teachers don't make any money, that was a little narrative running through my mind. And I probably found out that's not true. So, I believe JD Roth said, you know, be careful about the story, you tell yourself, you know, you might think you're working in a, for lack of a better term or crap hole and it actually might be a honey hole but you got to be aware of that, right? Yeah, so Georgia, as far as teaching salaries is one of the better ones in the south, but we are not a union State, we're right to work State. So, I know there's a lot of States that pay teachers a lot more, but it's worked great for us here in Georgia.

**Jace:**Yes. So, how much of that would you attribute to, I mean, a $70,000 home that obviously means you're not having a big house payment when you first bought the house or maybe you bought in cash or just in general, your cost of living is not as high as other parts of the country, how much of that has been attributed to you, being able to save and grow your wealth?

**Jerry:**I think the low cost of living here has helped a lot now. This job and my previous job, I became more frugal in a sense and I really pared down some of these costs but I'd say probably in the grange, I had a little too much house, you know, my mortgage payment would they, you know, like maybe 1300 which that's nothing, I know to a lot of people but like here, my mortgage was 536 and I believe that it was a 15 year mortgage. And you know, I've just gone ahead and celebrated that payment, I'm done with that mortgage. And so, yeah, you know, when, if you don't have a house payment, I pay utilities, Amazon Prime membership, I think my water bills 15 bucks a month. What else? We do most of the cooking here, there's not a lot of restaurants in our town, I think there's a food truck that shows up a few nights a week. But anyway, it costs a living is not high but the flip side of that, I would say enjoyment is very high, living here, for us. So, we kind of have the best of both worlds, we have small town feel with great schools, great community and low cost of living. So, that's definitely helping because going forward, you know, my wife, now we're at a phase where we don't work for money, we don't need the money so we're just, we're filling all the buckets. And this year with our employer contributions, we're shooting for $130,000 in say of savings in 2019. And you know, not having a big mortgage payment and ongoing expenses helps with that, makes that possible.

**Clark:**Wow, good for you. So, just looking back, you, kind of, on your website, right, you track your net worth, year by year and you can kind of go through and see, and in the early years you were you were adding little comparatively to what you're adding now, right? So, going back to Jace's question about how at 35, you know, you were at a net worth of zero, you paid off almost $50,000 in student debt, which is obviously incredible. How did you keep the motivation and the inspiration to keep going when maybe at the beginning, you felt like you weren't making as big of an impression on your net worth as you could in the future years?

**Jerry:**Yeah, I guess the thing that was motivating me is I did know that if I funded the IRA and a 403B, and we did get, I think 10:39 [inaudible] and Vanguard added to our 403B list, so we had a, what I would deem a cost effective option at my job. I realized the impact that would have on my tax bill, and I think just doing that, you know, I think the first year we did 30,000 to IRAs and 403Bs and to see that on your side of the ledger is like, to say, that was more pot of money and it came off our taxes. That was a very strong motivator to me. Looking back, I realized I didn't understand the benefit of a 457 like I should, had I understood that I had that another bucket that we could have been filling, I think I could have really accelerated my net worth. And, you know, not that I'm crying about it, but it would have just, it would have sped me along the way a lot faster than I actually did by taking off 5 years, I would think, to get to, you know, the million maybe or I'm just speculating, but I guess it was the tax reason like I said, that really kind of--. I understood that by saving for myself in those accounts, it reduce my taxes considerably, and I kind of would reverse engineer my taxes so that I could kind of hit my pain threshold, you know, my sweet spot.

**Clark:**So, how did you decide, just taking a step back, how did you decide what to invest in? Right, you have Roth IRAs, you have other retirement accounts, you have a 529 for your son, you have HSA, where did you learn all this? Were you taught this growing up or did you have to learn it on your own?

**Jerry:**I didn't know any of this growing up. Yeah, like a lot of people, you know, I just got the message you need to go to college and work hard and, you know, that's not, I don't want to say it's bad advice, but it's certainly incomplete advice. You know, I kind of view it as, I played a sport for up till half time, before I even knowing the rules. I learned a lot of this about investing when I was in Saudi Arabia, we had a lot of free time there. And so, I remember reading some of the local books, and I just came away thinking, you know, low cost index investing is, you know, I won't have bragging rights at the water cooler, but I think it would, I knew it would provide a solid way to invest and capture market return. I knew I wanted to use some index funds. I also, I forget, I guess when I came back to the States, I started reading 403B wise, trying to figure out what this 403B was. And I quickly learned how it was, you know, the, I think one writer refer to it as the dank seller of the financial services industry. You know, 2.25% variable annuity, that's the average charge on these products and it's just a K12 problem nationwide. So, I knew that I was probably going to have to get some offered at my job and my first week at the job, I sent a district wide email and we end up getting Vanguard and 13:33 [inaudible] from that.

So, looking back, that was a very bold move, no one knew who I was, but you know, and I knew what an IRA was, I knew what a 401K was from my floor in Saudi Arabia, because I was actually on a military contract through a consulting firm. But anyway, so, you know, I didn't know it all at once, like HSAs, I think I started that in 2012. I've has savings account, you know, when my son was born, I was frantically searching about what could I do to, you know, prepare him for his university. And so, you know, it's not hard with the internet, you can find all the resources you want on that. But I guess the underlying theme I kept my head is I wanted to find low cost investments, because you know, I didn't want that. Sometimes you see a product that looks good, and you look at what they're going to charge for it, and it's not so good suddenly. So, everything I use, I'm always trying to find something with 10 basis points or lower.

**Clark:**Yeah. So, circling back to just running math, do you invest 77%, almost 80% of your net worth into VTSAX, right? So, a huge chunk there. How much do you spend a year, do you know?

**Jerry:**That's a good question. You know, we don't budget, we, let's see, I just, I'm looking at my taxes for 2018. I believe our income was going to be 48, $49,000, I have to get my CPA and figure that out. But, you know, and a lot of that, though, is because I pulled out money to kind of accelerate the mortgage payment on my house from, I pulled some money out of a 457. So, I mean, I would say here where we're living, I'm going to round up and say we live on 2500 a month, but that's probably less. I should budget but I just don't, you know.

**Clark:**So, maybe around $30,000 a year or so?

**Jerry:**Oh, yeah, yeah. Last year, we were in Mexico, and I did chart all our expenses there, it was $21,000 for the year, you know, and that included a private school tuition and all the meals out and taxi rides. So, and that was in Merida, Mexico, which is a city, you know, and, you know, we're frugal, but we also, we get a lot of enjoyment out of our spending, you know, we just don't mindlessly spend.

**Clark:**What's your biggest expense each month?

**Jerry:** Let's see, since the mortgage is gone, is it going to, my utility has been 140 a month, probably groceries. You know, I would say, when you, I would say make, let's say 600 bucks, groceries and red wine and I will say 800 bucks if you throw in like meals out, we went for a Chinese buffet today in town and so yeah, that's probably our biggest expense. We have a paid off car, we bought a Toyota Prius, but we don't drive it a lot since we walk to work. Yeah, that's a good question. You know, what is my biggest, probably food restaurants and--

**Clark:** Just one car between the two of you?

**Jerry:**Yes, 2014 Toyota Prius. 

**Clark:** And then going back you said the income was, what was 497, that's for both of you?

**Jerry:**49, yeah, for both. That's, you know, because I don't you've come across my post, my free money post, every year, I kind of reverse engineer our taxes and I know that like, for example, 2019, I believe it's 44,300 before we owe any money, tax wise, but and then I also know, you know, if I want to pay about $1,000 in federal income tax, and I can add, like almost $8400 to that amount. So, if I get up to 50, I'm not going to worry about it, because I'll just, you know, pay my $1,000 and I'm not going to complain over that. Because, I mean, the reality is, I love where I live. I've been on many places in the world, and I know how a lot of people in the world live. They don't, you know, they dream of being poor in America, I'll just put it to you that way. So, if I'm paying $1,000 to partake in this experience as an American, so be it, I'll pay it.

**Clark:** Yeah. So, that's your taxable income, right, the 49.? Just want to clarify for our listeners.

**Jerry:**Let's round up and say 50.

**Clark:** There you go. So, let's just change gears here, I see and your net worth, I just noticed as you track it here, you have liabilities or credit cards. And I don't think we've asked this before but a lot of ,you know it's kind of a craze lately right to have multiple credit cards and try and get points and signup bonuses and have credit cards played any role in that and helping you build your net worth or have experiences or have you kind of shed away from that?

**Jerry:**Let's see, a confession. I am a travel hacking, male prostitute. I opened up so many cards, and I built so many miles, you know, Brad Barrett in the travel miles when I want, he's a buddy of mine and I took this little course and I opened up quite a few cards and I would say, I don't have any of that in my net worth, by the way though, but I probably have $50,000 worth of airline miles and hotel rooms. As far as making money off that though, nothing that's really, shows in my bottom line. I did one year when I wasn't working, I got a lot of cash back cards enough to where I could fund my son's Ed, savings account that year, that generated roughly $2,000 worth of smoke and mirrors money and put it in his account, because I just didn't want to miss a year of funding that. I do like to play the cards game and you know, recently, I've started doing selling some trade lines off some of the cards that frankly, I just wasn't using. And I anticipate this year that you know, I kind of view that as a side hustle. I'm pretty sure we can make $10,000, my wife and I selling trade lines from our credit cards, maybe as much as 15 to 18,000. So, that's kind of a work in progress and I plan on writing about that.

**Jace:**So, do you basically consider yourself a free traveler at the point?

**Jerry:**Well, you know, when we were in Mexico last year, we did have the Southwest companion pass and I had, I don't know, probably had 200,000 miles with them and so it wasn't free. But it was pretty close because I could fly from Atlanta to Cancun for about $75 for the whole, all three of us. And I didn't have to use my points for my wife because I had her as my companion. And so, we would fly back and forth. I think we made three trips back and forth and it was not very expensive. Yeah, it's, I view it as something worth doing, building your points. And you don't have to go crazy, like I do. You can, you know, just do your regular spending through the cards and just build a little stash of points. And what I would recommend people do is just kind of figure out what airlines you would use and what hotel, one or two chains that you actually have some redemptions in places you go. You don't have to go crazy with it.

**Jace:**That's interesting. So--.

**Jerry:** I'm sorry, I had a quick question, you asked about income, maybe I'm confused because I'm thinking of AGI in my mind. 

**Jace:**Well, that's fine.

**Jerry:** Yeah, our income this year, I don't want to make it sound, we're only making 50. I think our actual teaching salaries is like 142, but we put all that money, we fill all our buckets, our 457, 403B, so we actually drive our income down to almost zero really, because we just, we, you know, we diverted all and then we pull money from other sources. So, that's what I was thinking in my mind. I pull money from, like I said, my IRA, I have 72 T distributions, 457s because there's no tax penalty with taking 457 money from previous jobs. And then I've got money coming in from say the what, the trade lines now.

**Jace:** Yeah, no, I think that's great. And you know, I think there's been a few posts out there by different financial minds that have showed that roughly that 150 to 160 on a W2, you can roughly get down to essentially paying zero tax and I think that's probably kind of where you kind of reverse engineer yourself into with your AGI being that high, but then your taxable income gets down to that 45 to 5 mark.

**Jerry:** I made a note to myself here, it says $10,000 are the remains of our paychecks, that was, you know, so let's say about 800 bucks a month. When it's all said and done, it's what we're getting from our checks per month.

**Jace:** Man, that's like kind of crazy to think about for a second though. You're making 140,000 call it, and you're taking home 800 apiece after everything's done to live on. 800, total? Oh my gosh, it's even crazier, right but you've got a paid for house, you're living on 800 bucks in Miami, it's just kind of hard to fathom for a second for most people in America right because, one, they got a house payment, they probably have debt in one fashion or another where its credit cards or student loans, and then a car payment potentially. And you've kind of said, the heck with all that, let me put as much money away as possible in investments and I'm going to live on $100 a month for my day to day life.

**Jerry:**Well in the end, you know, I live on, that's, also have, though, don't forget my 72 T, so that's what, you know, I actually listen, I'm living on 40,000 a year, as I'm pulling out, you know? So, but what actually comes from our paychecks is about, let's say, put 10,000 a year, 800 a month. So, yeah, we have other sources of income, but we don't view our paychecks as, you know, it's for saving and investing first, and then it's for whatever residual income is left. Yeah, I mean, I guess it kind of flipped it on its head. You know, I work to save money, we work to save money, we don't work for lifestyle at all.

**Jace:**Totally, totally. So, with that, where do you kind of go from here? I mean, you're in your mid-50s, you're essentially financially free at this point, with your cost of living, do you have a target net worth or target something? Is there anything in the pipeline that you're looking towards in the future?

**Jerry:**Yeah, you know, I get this question. Now people are like, so what's the ultimate play here? And I'm like, you know, I don't know, I've just kind of gotten to a point where I enjoy the lifestyle I have, you know, not having bills and then saving money. I guess the big thing that's really keeping us here is one, we like the place, and our son likes school. So, after this year, he theoretically has five more years here, if he's going to do the traditional route. And you know, I'm not getting any younger. As far as like, I mean, I can easily envision having 2, $3 million, depend on how I keep working because when we turned 60, we get a pension and it will be from depending on how much work we do, it'll be 45 to 60,000, between us. And I'm sure that that will more than cover our expenses and we'll probably invest some of that. But, you know, I guess, I see how people, if they save early in life, I see how they get these big numbers like, you know, you read about the janitor who is 95 and passes on 100 million dollars to a library, those type of stories. I see how it happens if you're saving and investing over a long period of time. I started way late, so you know, never have 100-million-dollar endowment or anything, but you know, I mean, 2 million, sure, that'd be fine. But really, it's not about the money, it's more about the freedom and the stability. I don't feel a lot of mental stress related to money and that's very nice and I realized that I'm very fortunate in that regard because for whatever reason, it just seems like everyone in America is just painted into a corner. I don't like living like that and I live like that before and I'm so glad I got away from that.

**Jace:**Yeah, I think that's great that you share that. So, kind of give us, maybe take us back 10 years, did you ever think that that you're going to end up where you are today, in terms of your freedom with your finances and kind of the approach that you have in life now?

**Jerry:**Yeah, that's a good question. You know, 10 years ago, when I left the job in the Grange, I made a big plan, spreadsheet, you know, I was a mad scientist for a few days and wrote this little memo for my wife, and basically said, you know, what, we need to quit our jobs and take jobs somewhere else in Georgia. And basically, the crux of the plan was, we're going to live off our 457 money, and then fully fund all these other accounts, while we did that, and in three years, we saved $250,000. But when we did that, and I think saw that we could, you know, go to, you know, mock too, on the savings, I really became a devotee to hardcore savings. When you're committed to saving money and through, you know, tax advantaged accounts, it's a double win, it lowers your taxation, and it's the fast forward button on your net worth building. So, you know, since that time, let's see, after those three years, I took half a year off, and then my wife and I took a full year off than we worked two years and then we took two more years off so it really, you know, our friends and our relatives, they kind of don't get it, they're just like, how can you not work? Well, we have no bills and we have enough money to cover expenses, that's the reality and we don't have expensive taste, but it's, when everyone is kind of following the herd and you're going against the current a little bit, I enjoy that. And, you know, I talk about this stuff and write about it occasionally just to kind of inspire people. Because if you just kind of jump in what everyone's doing, you might want to rethink that. Because what I'm seeing is 30-year mortgages, you know, 8-year car payments, a 15-year student loans. It's like you've been sliced and diced, you don't even realize it. That's just the norm now in America.

**Clark:**Yeah, it's true. Do people know you're wealthy, either in your family, or those in your neighborhood or people you work with, your friends?

**Jerry:** Well, they know we have net worth but they, I don't think we're considered rich. You know, because just the way, I mean, for example, I have a pair of jogging shoes, running shoes I run in most days, and I've had them since 2012, they're my favorite shoes and they look like they're old and they've got a lot of miles on them. I don't really, I don't dress like a bum but I'm definitely not the snappy dresser. We drove a Mitsubishi Galant for 12 years and got it to 300,000 miles before we donated it to charity and we had a 1998 Volvo, that same thing for 12 years, that was kind of our backup car. So, you know, I think there's, people know we have some net worth, but they wouldn't say we live a rich lifestyle. It's a highly enjoyable lifestyle.

**Clark:**Sure. Did they give you any flack for how you live your lifestyle, do they feel like you should spend more or that you're too frugal?

**Jerry:**Some people do but you know, I'm not trying to be ugly here but a lot of people that make those comments generally have no basic financial understanding of money. And you know that, maybe I'm coming across as a jerk here, but I hear people all the time that, you have to spend your money. It's like, well wait, if I did that, I wouldn't have any money. I mean, a lot of people, they expect me to go on a two-week bender in Vegas. You know, it's like, I don't want any of that, I don't like--. And, you know, this kind of goes back to some things I've seen in my own lifetime and family members, I do not like the high roller mentality. You know, I don't like bling and you make it rain, I loathe that mentality. And so, I wouldn't say I'm super cheap, I just got to where I don't really, if there's nothing I want, I don't feel I have to spend money on stuff.

**Clark:**Gotcha. Have you ever used a financial advisor?

**Jerry:**Well, no, for a couple of reasons. My wife and I did get our MBAs at some point when we're out in Texas in grad school. And I did do some of the, I completed the coursework for the CFP, I just never took the test or did the work requirements. So, I had some knowledge in all that and financial advisor from what I've seen in the 403B market, I never saw a lot good written, especially, you know 15, 18 years ago. You don't I don't know if you know some of those old articles like shark attack. And the reason I was turned off by that is once I understood that these guys worked under a suitability standard and that we're just basically employed by their firms, they were selling me a product and I used to see something, you know, variable annuities with, you know, really high rates with load charges and of course, they've all got surrender fees. So, I was really put off by some of those guys and you know, and I've been approached, like to possibly work for them and I just told a guy, you know, but I couldn't sell these products to people and label myself, I just thought they were too expensive.

**Clark:** Sure. And so, last question here before we jump into some rapid-fire questions. Has being a millionaire affected your happiness or confidence levels, you kind of mentioned earlier that you have less stress to deal with and that's been beneficial but happiness and confidence, has that affected you?

**Jerry:** My confidence, you know, as far as, I mean I, always was pretty confident, I'm an old athlete so I probably had too much confidence at times. But as I had no more money worries, you know, you feel like when someone asks you a question at work, and they really want, maybe an unpopular opinion, or they need to know something, I won't embarrass someone, but if I would tell them, you know what I think, you know, I don't really recall to having to do that a lot, but I don't need the job nor does my wife. And so, the thing is, it's interesting about that, and we've talked about this a lot in our new job is we just to take things in stride and you don't let the little irritants, they don't seem to bother you as bad because, you know, if we're also older and we realize there's always going to be some friction to jobs and you know, and at the end of the month, when you see that you bank $10,000, I mean, it has a tendency to help you forget things that frustrated you. And that said, you know, I don't envision a Johnny paycheck moment where I go to my boss and tell him the stuff it. It's not like that. It's just that I just feel more at ease in my job because working is optional at this point.

**Clark:**Yeah, it's true. Alright, let's jump into these rapid-fire questions so the most expensive jeans or pair of pants you have ever purchased?

**Jerry:** Let's see, I think I bought some Levi's Dockers for 50 something at one point before I realized I could get them cheaper. I use them pennies coupons.

**Clark:** Okay, most expensive shoes?

**Jerry:**Oh, I think when I was in high school, I bought some Cole Haan, really nice penny loafers, tassels. They almost had like a hiking boots sole; they were awesome to me. I think they were like maybe $115 and we're talking like, early 80s.

**Clark:** Yeah, okay, most expensive car?

**Jerry:** Let's see, this last one $13,750 for my used Prius, 60,000 miles.

**Clark:**Okay, what item or items or experiences on your journey here have been worth spending more money on?

**Jerry:**You know the money I do not regret is slow travel. Years ago, when I had no money, I had just gotten done playing basketball and El Salvador and I think I had 8 or $10,000 to my name and I went to Brazil for three months and live just like a local. And, you know, I learned some Portuguese from that and just saw a different way of life. That changed my life. You know, it was a and then doing like long trips through Mexico just riding the bus, yeah, you're spending money on hotels and eating out way too much. But that's money well spent.

**Clark:**Okay, your high school and college GPA, if you can remember?

**Jerry:**Oh, do I have to answer this? Let's see, back when I was in high school, we didn't do the 4.0, it was more like a numeric grade and I think I had, an 87 was like my total numeric grade. I was probably somewhat of an underachiever. I mean, I wasn't on the gifted courses, but you know, I also was a basketball player, like I said, and I spent a lot of time doing that. College, undergrad, it's brutal, I think it's almost a 2.1. I had no, I went to Davidson College and I was very immature, and I was, I probably just, I was not a good student, let's just leave it at that. But I will say this, this is the point I always emphasize in any interview, I did graduate a quarter early, in spite of being the worst student ever, because I knew I didn't like school at that point and I went to summer school and got ahead. And my last quarter at Davidson, I had a room and I had a meal ticket and I played basketball every day and drink beer every night.

**Clark:** Okay, if you had to guess now, what's your predicted retirement age and net worth at retirement?

**Jerry:** Retirement, it's hard to, you know, I've stopped working before, so I guess, like, never work. I don't know if I'm going to be retired in the sense of never working because I'm probably going to do like tradelines and have side hustles, things like that. But I guess maybe let's just say at 70. I'm tired of dealing with all that, let's say, net worth, I would say probably 3 to 5 million.

**Clark:** Okay and last question here. Do you have any favorite books or favorite tools or websites, whether that's a budgeting app or anything that's been influential to you on your financial journey?

**Jerry:** Let's see. The 36:54 [inaudible] books, I believe 36:56 [inaudible] mutual funds really helped me, they might be a little dated now. One book I always liked for out there, if you've got a little wanderlust in you, and you want to be able to finance a life like that I always like Paul Terhorst, Cashing in on the American Dream: How to Retire at 35, it was written in the early 80s but the guy did it, he was CVA and he's lived overseas 40 years, living what I've perceived as the dream. You know, so that gave me a vision, so I recommend people, that'd be a good one to look at. I also, this summer I read, for younger listeners, I read that Scott Trench book, Set for Life. And I thought it had a lot of wisdom particularly for a young person starting out and one last book I would recommend is JL Collins, Path to Wealth, it gives you kind of like the intellectual underpinnings of why you probably want a low cost index approach to your investing. So, those are my four books.

**Jace:** Awesome, Jerry. One question from which we get from our listeners quite frequent with people in your situation is, do you plan on moving any of your money out of those index funds as you're closer into retirement and say bonds or, you know, more conservative type investments?

**Jerry:**You know, I've thought about that a lot and currently I don't have any plans to do that. And I'll tell you why, is at 60, I have a pension and I kind of view that as my bond portfolio. That's going to be, you know, straight cash and like I said, 45 to 60,000. I will have the dividend stream from my other investments paid to a bank account automatically. But that said, I might want to do some bonds later, I just don't feel a need right now. Another thing that I factor in to that is, you know, if I have a, I'm trying to work on a side hustle that yields about 30,000 a year and, you know, if I've got some income coming in from a side hustle, I don't feel the need and I can take more of a stock position because I don't plan on spending all the money in my lifetime, I plan on using that money to feed my son's grandkids down the road, you know, and also, maybe, you know, some charitable things too. So--.

**Jace:**That's cool. So, what would your final piece of advice be to somebody who's just starting out and has dreams of becoming a millionaire, getting financially free, at a younger age than the traditional norm?

**Jerry:**Well, I would say, first thing is you need to get your mind right and, you know, check some of your assumptions running through your head, you know, what's your mindset, as far as wealth, don't do like I did. You need to read some books and acquire some basic financial knowledge. And, you know, quite frankly, with all the, you know, with the FIRE movement, and just with the internet, the information that's out there, it's not hard to tap into this vein these days. Another thing I would tell someone, I would say, you know, be aware that you're the captain of your own ship when it comes to your money, there's no government money that's going to make you wealthy and in some regards, you're just going to have to do this alone, you know, take charge of your money, you know, learn about it and just realize, help is not coming. I just don't see it, you know, I don't see how you can make government programs going to take care of your money problems. And that doesn't mean people won't promise it but the other thing I made a note to myself here, you know, I'm a firm believer in just you know, trying to avoid debt as much as you can, prep yourself with as much education and training as you can stand and flash forward and then once you start earning money, you need to save until it hurts, invest that money, keep your eye on the cost, and, you know, enjoy the ride, you know, you've got to strike a happy balance with, you know, a frugal lifestyle that's awesome. And then with some saving and investing, you know, you can't, you're not a month, you're not going to be living on growl for 20 years to hit your net worth goal, you're going to have to have some enjoyment along the way but at the same time you want to do some hardcore saving and some prudent investing.

**Jace:**Awesome, Jerry with a net worth of 1.2 million. Thanks for coming on the show today.

**Jerry:** Thanks for having me. It's a pleasure. Thanks for letting me share it.

**Clark:** Thanks, Jerry.

**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.