# Sound Financial Bites 050 - Todd Matthews Part 1

*Episode Transcription*

*"If you don't have a destination, you will be dissatisfied where you end up."*

Hello, Paul Adams here. Welcome to Sound Financial Bites, where we help you with bite-sized pieces of financial and life knowledge to help you design and build a good life.

Hello, and welcome to Sound Financial Bites. My name is Paul Adams, your host of today's episode, sort of. More on that in a moment, and also the president and CEO of Sound Financial Group. So glad to have everybody with us today. Today we have a real treat. A couple of weeks ago I was interviewed by 425 Business Magazine, and partway through the interview I literally felt like such a knucklehead because I thought, as I was talking to the journalists doing the interview, "We screwed up. We should've recorded this for our podcast," and because we didn't, Todd Matthews, the author of that article and journalist and writer, came back and spent some time with us today so that we can go back through some of the major questions he asked through some of the insights that we produced that are also in that article that we thought our podcast audience would really like. Todd is going to be with us right now, so welcome to the show.

Thanks for having me. It's a pleasure to be here.

To give you guys a little bit of background on Todd, you can find more on him at www.wahmee.com. Did I say that right?

Correct.

And he's written some biographies on some famous folks like some famous photographers from up here in the Pacific Northwest. But, one of the most interesting ones you'd shared with me was this article you did an old gambling club here. Could you share a little bit with our audience? They're from across the country so they may not know

Sure, yeah, and that's actually where the website name comes from. There was a gambling club in Seattle's Chinatown international district called the Wahmee Club and it dated back to the 1920s and it was really kind of a who's who of politicians, police officers, you name it, would go to this after hours club that was located halfway down an alley in the middle of Chinatown. They would gamble, and drink, and dance, and it existed for a long time. Then, in 1983, three men went in and robbed and shot up the place and murdered 13 people. One person survived, was a witness and was able to convict the perpetrators - identify and convict the perpetrators. So, in the 90s, I wrote what started out as a serialized newspaper feature and then that turned into a book and then it kind of took off from there.

So, you can find more on Todd, of course, in 425 Business Magazine. You see his writing there as well as wahmee.com. So, thanks for coming back. We're doing something a little bit different this the first time I'm being interviewed on our podcast, so when I said I was the host today, sort of, I guess you're the host today, Todd, so I'm yours.

## Sound Financial Bites 050 - Todd Matthews Part 1
*Episode Transcription*

*"People are living a good life by default, not by design."*

Right, yeah. It's great it's good to be back here to do this because you're right. When we did the interview, I have to tell you I was coming into this interview thinking it was just all about money and finance and investing and you seemed to have a deeper philosophical perspective on money and financing and investing, and we can get into that as well. That actually comes out too in the article as well in the magazine, but I think my first question for you and the first question we had in the interview, just to get started off, was this this idea that you were a teenager and investing. I had thought that it had started at about 19 and you said, "No, no, no, that started much earlier." So, in my mind I had this image of, I guess, an Alex P. Keaton type, subscribed to The Wall Street Journal, that sort of thing. Let's get some background on when you actually did start investing.

For me, number one, your comment about the interview surprising you, I want to translate that into more crass terms for our audience. I was less nerdy and more caring than you thought I would be. But, yeah, when I was young what I did is I actually thought I was going to be a career military man early on. When I had kind of made that decision, I thought to myself, "I can live on base. I don't have to spend much money." I planned on only buying a jeep. I've always been somewhat long-minded. This is at 14.

I realized all I needed to know was what it took to be in the military and what it took to save money. If I knew those two things I'd be in good shape, and the first book I ever read was Personal Finance for Dummies. I didn't know anything about finance, I had a family that didn't talk about money. So, I took that time and invested myself so that I would know what to do with my money when I went into the military and lived on base and saved all my money, the thought being I'll retire in 20 years, I'll have a pension and I'll have a little over a million dollars by then even at non-officer military wages, I figured I'd just eat at the commissary's all the time.

I had this whole image of what life would be like. As I did that, I was also working from a pretty young age. Ever since I could remember, whether I was hanging flyers for a real estate agent on people's doors in a particular neighborhood they were targeting, or shoveling driveways, or raking leaves, or mowing lawns, I was always doing something. But, when I was a teenager living in Las Vegas, I would bus tables.

So, I would get cash that I would live off of and all my paychecks ended up getting invested in some mutual funds. I just learned some basics of mutual funds. My parents had a friend that was working with a financial firm at that time and she was nice enough to take my money and put it in these mutual funds and that's where I started building, not because of any huge amount of brilliance. It wasn't like I built or did any stock guessing whatsoever but going back some of the principles we teach, I started with a philosophy, I would need to save a bunch of money to build up a large enough amount of capital at work that that would produce income someday.

But, when I was that age, I spent my money on gas for my truck going to the beach. I lived in Southern California at the time. I was not thinking about long-term investing at the age of 17, or 18, or 16, even younger, it sounds like. Where does that come from? Was there a fear at some point that maybe you wouldn't have money or...? I don't think at that age people are thinking long-term investing.

You make a good point.

 

I could be wrong, I don't know.

No, I think you're right. Most are not. I never really considered that question before, because to me, that's just the way my world was. But, you're right. None of my friends thought that way. None of them were saving money the way I was. In fact, none of them were working the way I was working. The joke was when I was shoveling driveways - I'd joke this is what I actually did - I would recruit a few friends who were okay with shoveling driveways but were scared to death to knock on somebody's door.

*"Cash flow trumps rate of return."*

So, I would knock on the door, get the job, leave two of them working on that job, then go get the next one, and then when they were done with that one, I would walk back and tell them, "Okay, this house over here just paid us $20 to do theirs," and then I would go get the third job and I would start working the third job until they would catch up to me and then we would finish that one. We'd do that for several hours on a Saturday.

So, yeah you're right. Come to think of it, people didn't think the way I thought, so I think -- my dad was always somewhat entrepreneurial. My dad stayed home with me, and one thing I remember my dad always saying to me was you got to work for yourself. That was the thing I just remember over and over and over again. And I also remember him saying over and over and over again, "Just because you have the money doesn't mean you need to spend it."

My dad had worked for a very, very large company and I'll never forget the story he told me of he worked for a large construction company that built many of the state highways throughout Colorado. My dad is 87 years old so this is a long time ago. But, he has a very prestigious role in the construction world because when you're the superintendent and 70 to 100 men are going to stay at the hotel you tell them to stay at, go to the restaurants you tell them to go to, or the bar, you kind of end up like the mayor of these little towns, almost, through Colorado as you move through those towns.

So, it's pretty prestigious and he always had nice cars and plenty of money to spend, and he got offered the opportunity to take over another business. Some simple business, a gravel pit, but it would have paid him as much money but not given him the prestige and he would have been working for himself and he stuck with this employer out of loyalty.

In doing so that employer later on sold out to a larger company. Of course, the owner got paid and the children, who all worked for my father, got paid their portion of ownership, but my dad didn't have any ownership. And the new owner didn't have any reason to keep my dad. That's what facilitated my dad staying home to raise me. So, I think part of my mindset has been I just want to be financially independent as quickly as possible, and it just appealed to me to help other people with their money because when it turned out I couldn't go in the military because of asthma - they had changed the rules around asthma.

So, when I found out I couldn't go in the military, what I decided to do was the only other thing I had thought about or learned about was mine for my own sake. Then, an opportunity came up to intern at a financial firm and I took him up on the offer, partly because I had spent some time learning about it and they said there was a 21-year-old who was really, really successful doing this. My whole assessment about whether or not I should get in the industry was at - so, I was 18 years old about to turn 19 - I said to myself, "I don't know a 21-year-old that's smarter than I am." Now, I don't know if that was true. That's what I thought at the time that I could probably do that. So, that's how I got into the industry originally.

We had talked about this in the interview you had you were an intern and going to UNLV, correct?

Yeah.

But, that didn't work out for you?

No.

You didn't like it?

Well, actually, what's funny is I liked it fine. It was kind of fun going to classes and that. The problem were the finance classes. This was the late 90s. So the stock market was not only doing well overall but of course this is the era of -- there was an actual mutual fund called the Net Net Fund that only invested in internet companies that, one year, posted like right around a 300% annual return. So, this was, for people that remember the stock market in the 90s, it was bananas.

They were literally teaching in the finance classes how to day trade. They had a mock day trading tool to use and they were showing to do projections of your investments at 18% rate of return, if you were planning for a client. I'm asking silly questions like, "Geez, if I tell a client more than 12% I'll lose my licenses. Why can you guys say 18?" and the answer I continue to hear back was, "Well, the regulators haven't caught up to the 'new economy'," and that's when I was like, "I think I got to get out of here."

So, that kind of prompted me to go down a path of learning that was different than going down the university path. It involved a lot more reading and a lot more traveling to conferences than certainly most people in their early 20s were doing.

But, something that we talked about was that that still was an issue for you not having finished school. You felt like you really had to prove yourself in other ways, reading everything or what have you.

Yeah, I didn't discover that until five years or so ago when, all of a sudden, it came up. I was introduced to a group of people and I was introduced as having graduated from UNLV, and I had to just start with that group, say, "Hey, before I say anything else you need to correct the record a little bit. I didn't graduate. I went for about two years and then I was out, and this is why I dropped out of school and what I did instead."

It wasn't until after I had had that conversation with that group that I suddenly realized that what was different for me than many people, many people finish school and then they kind of take a break from education. Well, I didn't, because I felt less than everybody. I felt like I didn't have a diploma. Somebody asked me where I went to school, I didn't have a graduating class or a fraternity or anything, so I thought, "I must be the smartest person in the room when that comes up," because I have nothing else the evidence that I'm smart.

That's what caused me to go and continue to study and read. So, where most people take a break for maybe half a decade after school, I went on a 10-plus year tear and continued to read and learn and never took a break. But, that first 10 years, at one point I was spending like $40,000 some years just traveling to conferences because the best financial minds that could teach me about money and helping my clients are not doing it for free. So, that's what caused me to continue to learn was I just felt like I wasn't good enough because I didn't have a degree.

This might be off topic, but I earned my associate degree when I was 23 and my bachelor's degree in communications when I was 33, and during that period, I felt the same way. But, while I was earning my bachelor's degree, I was a full-time journalist working at a newspaper. So, I kept thinking, "Why do I need to go back and get this piece of paper?" but I also felt like I wasn't good enough until I had that piece of paper. So, has that hindered you in any way? Do you still feel like you need to go back and finish that or you're just like, "I don't need that."? You obviously have your own business that you're doing well and what have you. Does that still play a role in your career?

No, I don't think so. I think when I had that a-ha five years ago, many years before that, it just stopped really having any power over me or embarrassment or anything like that. I will share there's been some things have just been of interest to me. I thought it would be interesting to get you know a masters course in economics, things like that are just interesting to me. But, I've not -- it's not something that makes me feel less than now like it used to. What I think I'd like to do is, I think would be fine to have a bachelor's, but the problem is the lost opportunity now.

At the level of income I have and the value our conversations are to our clients, does it really serve me, or my clients, or the business, or our employees, or my community? I mean, heck, my wife and I are part of a new church plant out of our main campus. Am I better off helping the pastor launch that church over the next four years or going and getting a degree not four years now but whatever would be less than four years. It's the lost opportunity. What do I not get to accomplish in life because I did that? So, that's what's stopped me from doing anything else with it.

Let's talk about the kind of the large -- well, my takeaway from our interview was the larger theme is this design and build concept. You haven't read the article yet. We're recording it before the article comes out of this podcast, but one of my takeaways was that I feel like this guy's in the construction business because he keeps saying design and build. What does that mean, design and build?

You look at this design, let's take construction as an example, if we're going to design something, it would mean that we sketched out what we wanted it to ultimately look like and the properties we'd want it to have in the real world. If we were sketching, if we just had a big piece of paper in front of us and we had a pencil, we would sketch out what we wanted a building to look like. That does two things for us. The design is a gateway that gives us the direction of what needs to be built, number one. But, the other thing it does that's often underestimated is it also gives us the ability to be satisfied when it's built.

Because, if you just started throwing construction materials together you'd, 1, probably not end up with something built that's very good, number 1. Number 2, even if it was good you could be on set with a consistent dissatisfaction that comes along with not having had the destination ahead of time. You know, there's the old saying of if you don't have a destination, any place will do. I don't think that's true. Because, if you don't have a destination, you will almost always be dissatisfied with where you end up, and that's why, financially, when you ask most people what it is they want to have financially, it comes out to be some version or dressed up version of more, more than what they have right now.

Well that's a pretty disheartening place to be that what you would do is you would just have more or that it would just not be good enough where you end up. But, if what you said is, "I want my life to look like this." So, let me give you an example. If you said, "My wife and I want to be in a house in this neighborhood in Seattle, we're willing to pay this much money to have that house," or for my wife and I, we actually would like to go to a smaller house. Ultimately, our house is the very upper barrier of how big of a house we'd want to have. We certainly don't need a bigger house. So, it's our neighborhood or another one that would be a smaller house. We have some certain designs around how much time we'd like to take a vacation, what types of vacations that would be. We do a truckload of camping. I think this year, we'll be over 20 camping trips when the year is totally out.

So, you look at that and you say, "Okay, this is our definition of a good life," because it's not just design and build. It's design and build a good life. So, what is a good life for us? It starts by needing to say, "A good life to me looks like this much vacation time. This is what I want my house to be like. This is what I want my relation with my spouse to look like. This is what my health should look like," setting all that out ahead of time before one financial conversation should happen. Then, now we need to have the conversation what does it cost to have that life, and there's two costs to that life. One is the cost to pay for those things now and then the cost to pay for those things in retirement.

That's the two stages of cost. We've got to fund the lifestyle when we're -- and I say retirement loosely, because I don't believe the word retirement like we would go put ourselves on a shelf and be done with life. But, when you get to old age and people aren't willing to compensate you anymore, you better have some money. Well, I need to fund that lifestyle at the same time I'm funding this one, and we call that being able to put money into assets. Many people call it savings.

Only then, after I figured out what I want my life to look like, design, what that's going to take financially, should I then go into the build and the build should start with, yes, you should have a conversation with our firm and help build that out and help design it. But, fundamentally, why would you go to work in the morning if you didn't know the life you're trying to build? Too often, we get so wrapped up in our careers and we just let our lifestyle and our life get as big as our careers will allow rather than really taking time and reflecting often with our spouses and saying, "What do we want life to look like?" and then make sure the career is enabling that life instead of actually putting downward pressure on the life we want to have because of all these ambitions.

Because, every employer, every business would certainly rather drag us into working harder, longer, further, faster, rather than you know if what if what we can do is take four months off a year because we build enough knowledge and we're willing to say to our boss, "I want to work remotely. Instead of you paying me $400,000 a year, can we pay somebody else a 100 you pay me 250 and I'll mentor and supervise that person as I travel the country staying in Airbnbs with my family for a year. That doesn't even come up if we're already to a lifestyle that's eating up the entire 400 because we didn't stop long enough to have a conversation what life should look like.

Right, and that's one of the things that that that struck me about our conversation was this idea that it's kind of two-fold. It was my interpretation was this idea that, 1, you would turn down a promotion and instead hire two people and create more free time. But then, also, you had mentioned the power that comes with being able to do that because you've already figured out how much money you need to make in order to be comfortable. It's so counterintuitive to the way we think. We think more and more and more. We think, "I make $50,000 a year now. I need to make 60." You know what I mean? I need to do more, more, more in order to accumulate. My read from you is that, no, you figured out how much you need. Everything else is not controlling what decisions you're making.

Yeah, and what I would do is I worry about the word "need" specifically, although I think it's a fine translation. What I would do is another way to think about that is what is your sufficiency? What is enough money that you could have a good life on that amount of money, and once you know what's a good life on that amount of money, you now can go ahead make the choice to spend more, but now it's an active decision to choose to spend more or live a bigger lifestyle than that. What's happening is people are living a life by default and not by design. So, if you want to have a good life it's probably going to require design.

That's the first part, the power that comes from that. So, if we say, "What's sufficiency for me?" Well, there's many people out there who are making top 1% income and that's our typical client is households that make between 300,000 and a million five a year. So they've certainly got enough to meet their sufficiency at that level.

But, if you Google like "Mike and Lauren early retirement", you'll see a couple that I think makes 75 a year that's saving a huge percentage of their income, and I think they were done. They had enough capital to be able to have the choice to stop working by age 31 and they were done.

Now what that meant was they didn't have the fanciest phones, they had one car, they rented near their work where they were working. It was a very simple life, but they lived a simple life for about a decade after school, and then they have total freedom now going forward. Whereas most people live a fancier life for 40 years trapped in whatever version of corporate America or even business owners often ended up in servitude to their own business because they've gotten used the amount of money they make working that hard.

I'm okay with anybody doing that. I never make my clients wrong about choosing to do that. I just want them to have paused long enough to know that that's a choice and if anybody's never been exposed this before you can see -- we have a webinar we record that's on our YouTube channel called "Cash Flow Trumps Rate of Return", and the idea that you can't outperform with rate of return, your ability to simply control your household cash flow. Controlling your household cash flow will always be better and produce better results for you and your family than trying to get a really high rate of return. In fact, the more you save, the less that rate of return matters. If what people wanted to get on was a five year strategy to be done and financially independent, which they can do. If they wanted to do that, you'll notice over those shorter horizons of time, the rate of return matters even less.

There was another takeaway I got from our conversation in this idea that that money is more than math, and you had a great analogy between bowling balls and pumpkins and I think you should probably talk about that.

Yeah, so often people think about money like it's math like if I just put some bowling balls with you out in the field. It's these five bowling balls plus these five bowling balls, how many bowling balls do we have? And you go, "That's easy. 10." If I added a time factor to it, it would still be 10 because a bowling ball is not really going to degrade out in that field. I guess something could happen that would break the bowling ball, but for the most part, they're pretty tough. They're going to be just like they are for many, many years.

But, the difference would be if I said I give you five pumpkins plus five pumpkins. Well, that's the same. Those five pumpkins are the same. Five years from now, they're very different. Today, they're the same. Five plus five equals 10, but 10 pumpkins 30 years from now, well, it depends. They could be 10 stains on the ground. Animals eat them. Somebody could come and confiscate them. All kinds of things go wrong with pumpkins that don't go wrong with bowling balls.

But the difference is if we're watching them and there's care, suddenly we could have an enormous field full of pumpkins producing many more pumpkins over an even longer horizon of time. We have pumpkin farm, but it requires we know more than math. We have to know, now, something about the ecology around the pumpkins, we have to know something about horticulture. You have to learn more things than just math.

The same thing with money. To be successful with our money, think about economics is money plus math plus human beings equals what your money is going to actually turn out like, and the biggest human beings that cause problems with our money is us, that when we're looking at our money we have to understand some of our own psychology, we have to understand about investing, we have to understand about protecting ourselves. One of the biggest things that can go wrong with the pumpkins early on is what if somebody comes and steals a pumpkin. Somebody takes a pumpkin from us, it's like, "Well shoot, that just took away a huge chunk of our potential."

So, we got to make sure that for our clients’ personal finances, one of the first things to do is build a moat around their castle. That's why in our client process it's always we're looking at car insurance, umbrella policy, disability insurance, group benefits, life insurance, wills and trusts. We don't do all of those things. We do a few of them for our clients because they are easy to help them.

We don't do car insurance. We look at it because a simple car accident, depending on the state it happens in, could get somebody's income attached in a lawsuit for 30 years, effectively eating up all the money they would have saved to ever build financial independence. So, we want to make sure because their car insurance agent has no idea how much they have in assets or what they're making a year usually. So, we can intervene, be that holistic view with the client at 30,000 feet looking at every financial decision they've made and help them integrate them better. That's that money is not math right.

Do you think the design build is applicable to only the clients that you have that income bracket level, or do you think design builds can work for someone making $35,000 a year?

Totally. So, let's just take somebody at the very beginning of their career, I think it's an interesting way to look at it. Let's say somebody is 23 and they're making $40,000 a year, they're in their first job out of school. The reason most of them end up in trouble financially -- now, incidentally, one of the best ways to think about the trouble, most everybody's in financially, even if they're able to pay their bills every single month, and even if they have some savings, it was actually something talked about by Ben Stein. If you don't know who Ben Stein is, he is this super brilliant guy he's known in Ferris Bueller's Day Off. He was saying, "Bueller, Bueller."

That guy was interviewed about one of his books, and he's written several books on economics, he's one of the smartest men alive. He said people have a huge debt problem in this interview and he says, "Oh, like credit cards?" and he said, "No, the net present value of all the money they're going to need to replace their current income." Think about that. You can do the math. We could be happy to have a financial triage call with anybody who is a listener of our podcast if you wanted us to do that calculation for you, but simple math would be if you make $200,000 a year, that's $5 million of assets that have to be there at 4% withdrawal every year to produce 200. But, that also means the person making $40,000 a year, it's a million to replace their income.

So, if you're making $40,000 a year and somebody says, "Do you feel like a million bucks?" you could say, "Yeah, I feel like exactly a million dollars right now. But, if I get a raise to 60,000 a year, I'll feel like a million five." So, for that person they're already deeply in debt to their future selves, so right out of the gate. What's also interesting is they are also in the top 1% of the world's income. So, 99% of the world doesn't live as good as they do. That's sometimes shocking for people.

I had a friend that gave a talk to this group of people at a church and this was back when the whole 99% thing came out, and he was really getting his group all riled up against the top 1%. They were like, "Yeah, they should pay more in taxes," and he said if you make more than - I don't remember the number at that time - say, 32,000 a year, you are in the top 1%, and they all went, "What?" They were not as excited about railing against the top 1% suddenly.

So for that person that's making $40,000 a year, they have the greatest opportunity to be able to make a difference by designing their life first. They can sit back and say, "What's the career I really want to be in that's going to produce the life I want? Where can I really be?" or we do what is talked about in the New Testament of the Bible of cultivating contentment by one of the authors there you talked about we can choose to be content when we have much or when we have little.

So, if they can cultivate contentment they could choose to spend less than the $40,000 a year that they make. "So, we can't live in Seattle." Well, maybe if your choice of occupation is going to pay 40 and you can't do it in Seattle, then maybe that's good cause to move to Yakima or some other place in the country so that you can still save and provide for yourself and design and build a good life. So, doing that pause long enough early on to decide, "What do I want my life to look like?" and then, "What does the career choice I'm going to make going to affect that?" that's a big difference.

For some people, if they're a CPA, that's a great choice because they don't mind working until their eyes bleed a few times a year to hit deadlines, but then have enormous freedom the rest of the year. Some people love that. Some people would rather have a 40-hour workweek and never have overtime. Other people would love a business where they can work two days a week and travel as much as they want, but they can't really take weeks off at a time. Lifestyle first then how much money will it take to have that lifestyle, and then lastly, choosing that career, or if you're already a business owner, don't do your business plans until you've sat down their spouse and done your life plan.

One last story there. I met a gentleman who was an attorney, was a particular type of attorney that did patent in intellectual property law. I met him while my family and I were camping with our RV in an RV park, and as I was chatting with him he bought a 1960's-like bus that was for the

Coors Corporation. It was an RV but it was like the big silver-looking buses. We've seen them from years ago big diesel deal. He refinished it on the inside, was living in San Francisco radically within his means. I mean, he was talking with some friends about washing his shirts. I'm not saying everybody should go this far, but it was interesting to meet somebody like us. He talked about washing his shirts. He's like, "So, I was at the sink wash my shirt," and they're like, "What?" He's like, "That's how we do laundry with two kids in a little tiny apartment in San Francisco."

But, meanwhile, he was just socking money away left and right and almost lived a Spartan existence. But now, literally, he and his family are just traveling the country and he works for about four hours every morning but makes more than enough money to provide this lifestyle that they have on the road and his assets are still sitting there on the shelf growing on his behalf, and he's doing that because now he's the guy under the age of 40 who made some very, very hard choices most people will not be willing to make early on. So, he didn't have unlimited data on his phone, he didn't take fancy vacations he could post to Facebook he didn't have any of that. But now he's got a level of autonomy of freedom that many of these people will not see after 40 years of grinding away in their career.

Now I don't think everybody should do that. But I do think by us really looking at people who have done that, it can cause us enough to step back and say, "You know? There's probably a lot of life where I've accepted this is how I want to spend money or what I want to do simply and only because everybody else is doing it. I'm caught in the current." If what we can do is by offering our clients a few of these things -- we don't sit and coach our clients on this for long periods of time, but we'd introduce them to books like Stop Acting Rich by Dr. Thomas Stanley or Simplify by Joshua Becker.

Get people thinking a little differently, and what I would picture it as if you're currently caught in the current going downstream with everybody else. It would seem perfectly comfortable. Everybody is going the same speed as you, people are consuming the same way we are. This is like our opportunity crawl back up on the bank with our spouse and just watch what we're doing and what everybody else is doing just because they're in the current.

But, it's uncomfortable to get up that bank to just be able to step back enough to look out, because everybody out there, and I mean everybody, is a compliance practitioner working to get us to spend our money in a way. You should see the kind of resources that go into the research of how our brains work and that's why the commercials look the way they do.

We see it in our kids and this is a super long answer to your last question. We just watch our kids though. They don't normally see commercials. Two times, they see commercials -- now, it's because we have like Amazon Prime and Netflix and that's where they watch their cartoons. So, when we go on vacation and they watch cartoons in a hotel, they'll see commercials, and when we watch a Seahawks game, they'll see commercials and it's, "I want, I want, I want," because we don't hear that from them all the time, of all the things they want, but we do as soon as they see commercials.

What we don't realize is how much that is on us all the time so much so, we don't even notice it. So, it takes some work to step out of the current long enough to then be able to simply write out like half a page. So, go back to your $35,000 person, write out what do you want your life to actually look like, aside from the money part, aside from your career. Just, "I want to work this many days a week," one year, and then three years, and then five years. It's total speculation, but 10 years, what do you think you want life to look like? It's amazing when once you set that destination, you can achieve those things and know that you achieved them and that in and of itself produces that massive amount of content that people otherwise don't get from this constant pursuit that all the people advertising to us would like us to be in.

I'm so glad you could join me on today's episode and get a chance to hear part one of my interview with Todd Matthews of 425 Business Magazine. Google Sound Financial Group and 425 Business Magazine and you'll find that article. I hope you enjoy the read and I hope you get a chance to share it with some others that you think it could be impactful to. We'll look forward to seeing you on part two.

Hi, Paul Adams here. I want to acknowledge you for taking the time to invest in yourself by listening to our podcast. Not everybody does that, and out of my commitment to you, I will take just a few of our podcast listeners between each of our episodes and spend time with them one-on-one. And if you think you'd like some of that one-on-one time to learn more about our process, our philosophy, or whether or not we'd be a fit to work together, just email info@sfgwa.com - that's info@sfgwa.com - and I'll be more than honored to take that time with you. You can also go to our website, www.sfgwa.com, download the first three chapters of my book, see upcoming in-person events that we have, or listen to past episodes. You can also go to our Facebook page and engage us there, our LinkedIn, and send us questions for upcoming podcasts. You might hear one of your comments or questions on a future podcast. For our full disclosure, you can check the description on this podcast, or on the podcast series, or go to our website. Have a great day.

---

***Paul Adams is a Registered Representative and Financial Advisor of Park Avenue Securities LLC (PAS). Securities products and advisory services offered through PAS, member FINRA, SIPC. Financial Representative of The Guardian Life Insurance Company of America® (Guardian), New York, NY. PAS is an indirect, wholly-owned subsidiary of Guardian. Sound Financial Group is not an affiliate or subsidiary of PAS or Guardian.***

***This podcast is meant for general informational purposes and is not to be construed as tax, legal, or investment advice. You should consult a financial professional regarding your individual situation.***

***Guest speakers are not affiliated with Guardian or PAS unless otherwise stated, and their opinions are their own. Opinions, estimates, forecasts, and statements of financial market trends are based on current market conditions and are subject to change without notice. Past performance is not a guarantee of future results.***

***2016-33062 Exp 12/18***

---