

**FT:** Michael O’Neal, welcome to So Money my friend. How are you?

**MO:** I’m so good. I’m so happy to be here with you. Thank you so much for having me, Farnoosh.

**FT:** Likewise, you know, we just met recently. I just launched a podcast. You have been successfully running your podcast. Before you had this podcast you had a whole different life. You’ve actually described it as the angst of setting up a solopreneur business.

**MO:** I think there’s way to many things to do when you’re, you know, this is it’s the classic eMyth revisited where we think that we can just like be good at something and then go start a gig and do it. But, all the other stuff, the webs like who knew how to create a website and, you know, actually brand yourself and then set up your financial side. Like, do I need to be an LLC or do I need to set it up this way or that way then if you add something like podcasting to it, yeah, as you know, it’s a whole another level of complexity because you have to learn how to use mixers and how to use the microphone and how to speak to people and tell a story and a narrative and these are skills that people don’t naturally have. So, for me, even though I was like, I was a web guy for 18 years before I started all this and I had been a musician, like a professional musician forever. So, I had kind of a background in all this and it was still a ton of work to set up, you know, a podcast and actually create it. So, I think that’s the angst side is that even when you’re good at doing something there are so many things that you don’t know how to do when it comes to launching your own business or being a solopreneur in my case.

**FT:** One school of thought is, well, if you don’t know something, outsource it. And so, what’s your take on that? Do you think that there’s a lost art perhaps to educating yourself on even the minutia, which in the end, you know, maybe you don’t want to do that but it’s good to know how to do that.

**MO:** Yeah, and it’s actually one of the things I love to talk about which is I think people outsource too much at the beginning. I think that when you’re going through a process, you’ve got to really get your hands dirty and understand it well first. And, once you’ve done that and you go “Okay, I got this now.” You can sort of scale and move on and outsource it. Like, for me, I barely outsource anything. All I outsource is my show notes. So, I have someone who listens to the show and then writes a really nice blogpost about it. That’s it. That’s my whole business of outsourcing. On occasion, like right now I’m working on a little side web project for a training course I’m making. So, and this is a big step for me as I’m actually outsourcing design and I was a web designer for years and for most of my career actually. And so, that’s a little hard for me, I’m like “Okay, I’ve got to let that go.” But, my buddy, Chris Ducker, calls that Superhero Syndrome and it’s a thing that we have to get better at not doing as solopreneurs. We have to step away from that and allow other people to do it better. My real world lesson of that was I was in a hurry one weekend and even though this place has been next to me for years and years and years, I took my laundry to the Laundromat and I just dropped it off and they were like “Okay, you know, come back at 5 o’clock.” And, I came back at 5 o’clock and it was \$15 and all my laundry was done and folded and fluffed and it smelled great and they even folded the fitted sheet which I can’t do and I was like “Wow, this is amazing.” And, I’ve never done a load of laundry since. Like, I recognize how amazing that service was but we do it all the time with like, you know, cleaning people or someone washing your car, you know, we just don’t, we don’t sort of associate it with our business but it does make sense when you don’t have the time or don’t have the energy to do those kinds of things.

**FT:** I talk about this math that you can do to figure out whether it's worth it to outsource a project or task. So, what I like to do is I take your, you take your annual income, knock off the last 3 zeroes and divide that remaining figure by two, that's your hourly rate for you and if it costs you less to have someone else do something then it's worth outsourcing. So, let's say you make a hundred thousand dollars...

**MO:** Wait, say that again. Hold on, say that again, I got to do this. I'm going to do it right now.

**FT:** Yeah, I'll walk you through it. Let's say you make \$50,000 a year.

**MO:** Okay.

**FT:** And so, take off the last 3 zeroes, that leave you with 50, divide that by two, your hourly rate is \$25 an hour, you personally.

**MO:** Okay, yeah.

**FT:** So, if it's going to cost you 15 bucks for someone to do your laundry and by the way it would've taken you like 4 hours to do that laundry, it is well worth it to outsource.

**MO:** Right.

**FT:** You know, so just something to keep in mind.

**MO:** Right, now I know. I know my number.

**FT:** Yes. Now you...

**MO:** I'm excited.

**FT:** You call your show The Solopreneur Hour.

**MO:** That's right.

**FT:** Can I be an entrepreneur and a solopreneur or are there discrepancies?

**MO:** I think the difference is that an entrepreneur is typically trying to build a business and a solopreneur is focusing mainly on time freedom and financial freedom. They're not necessarily looking to sort of start the next Microsoft but they can live where they want to live and they can do what they want to do and they have and they can take their kid out, you know, in the middle of the afternoon for a hike if they want to. Whereas, I think an entrepreneur is maybe a little more focused on, you know, sometimes those 70 hour weeks and really you head down and having employees and those kinds of things. And then, the other side of it is a solopreneur and this is really the selfish part of why I did the show, solopreneurs are anybody when you hire their business you're really getting them. So, it could be a doctor or it could be a real estate agent or for the fun ones, it could be an actor or a comedian or a musician, those are all solopreneurs. So, for me, I was like "How can I have a show and then sort of embody the people that I want to talk to which are online business people and people that have done these really incredible things but cater to the fun side of sort of, you know, I'm a huge standup comedian fan so I want to talk to them and I want to have an excuse, I

need a vehicle to talk to the people I want to talk to.” And, that word solopreneur really sort of embodies that.

**FT:** Well, thanks for defining it like that because sometimes, I personally, I wonder am I an entrepreneur, a solopreneur, am I just a small business owner, like what am I, not that labels really matter but I had Seth Godin on the show recently and he was saying that an entrepreneur is somebody who creates something that’s bigger than themselves and while I like to think that what I’m creating is bigger than me, I do think that when people hire me, they hire me for me sometimes, you know, because I bring to the table an expertise that is unique, a point of view that is unique, presentation that is very Farnoosh and so maybe I’m a little bit of both. But no, I’m not looking to create Farnoosh Torabi Omni media.

**MO:** Right. I think you can be both, for sure. I think you can definitely be both. It depends on whatever the endeavor is at the time. You know what I mean? So, if you were to start, let’s say you were to write a book but then you’d be an author.

**FT:** Right.

**MO:** So, you can be an author and a solopreneur. Then, you take that book and turn it into a training series. And now, hundreds of thousands of people and you have to have someone to management. Well, that’s you being an entrepreneur. That’s that piece of it, I think.

**FT:** Well, I wanted to have you on the show, Michael, because your journey is one of bravery. It’s one of just hard work and taking risks and I am curious to talk with people who have these types of journeys and I’m more curious about kind of your financial path and how you think about money, what you do with your money. So, my first question for you, kind of to kick us off is what is your financial philosophy?

**MO:** My financial philosophy is that money comes and goes. I’ve seen it. I’ve seen it firsthand. I’ve seen it go really rapidly and then I’ve seen it come in really rapidly. And so, I think we do wrap ourselves, we wrap our brains a little bit in sort of being rich. Everyone wants to be rich and I had a few years ago, I read this blogpost of Tim Ferriss and Ramit Sethi and they, it was a blogpost called Building a Bulletproof Financial Automation System and I remember looking at that thing like longingly, where it’s, you could the money would come in and it would automatically be disseminated to where it needed to go between savings and like tax and then paying your bills and just going “What would that be like?” To not have to go, “Where am I going to get a hundred and fourteen dollars to pay insurance this month?” Like, that was a fascinating world for me to not have to worry about that and I was in the middle of it, you know.

**FT:** I watched that video. It was a Ramit did like a nice video tutorial as well, right?

**MO:** Yeah, it was cool and I remember just thinking “Wow, my life is made if I could ever get to a point where this, I would bring a dollar and it would automatically go where it needed to go. I just didn’t have to worry about it anymore. It would be great. So, I never had these aspirations of like “I need to be a rich guy.” That said, I do have caviar taste in things. I have, I really like, I like old cool things. I like vintage watches and vintage cars and hi-fi. I like really fancy stereo stuff. And, none of that stuff is inexpensive, like everything I just said like the base price is 3 grand and then it just goes from there. And so, it’s hard to have that taste and have no money, you know, because then you’re

really, literally, living a dream. So, I think my philosophy was I'm not going to worry about it too much. I'm going to kind of put my head down and pick myself up by my bootstraps and I'm going to work hard and I didn't know what the destination was. I think that's one of the keys for me is that I didn't have an end game where this thing was what success was, this is the goal. It was like I'm just going to crank for a long time and I'm going to look up at some point and hopefully things have gotten better. And, that's kind of what happened, to be honest, I went from having no money, like \$14 to going into this network marketing company where I didn't know anything about that world then meeting bunch of people and then taking that and turning it into podcasting for someone who's in that industry and then eventually my own podcast and somewhere in there, there was social media training and stage time and things I didn't know I was capable of but it was kind of like "Let me look towards the top of the mountain and not be too concerned about how I'm going to get there but just know that I'm climbing." And, it's sort of, I don't know, that's sort of woo woo and maybe a little bit but...

**FT:** Michael O'Neal is being woo woo?

**MO:** I know but it's true. I think we get hung up on the details too much. As sort of potential entrepreneurs and solopreneurs, I think we get too planned and I think really if you just start, if you become a do-ist and just start doing things then your life is going to get better. You're going to make a little more money.

**FT:** Do you think you had training in this growing up, whether it was intentional or not?

**MO:** No. No. Although, I will say that some of the things I was like I think I did have a bit of Mr. Miyagi preparation as a, I didn't know that listening to Howard Stern so much was going to matter in my career. I'm not even kidding. That's not even a joke. I realized, now I realize how brilliant of a broadcaster Howard Stern is. Take away the, you know, Dial A Date or whatever, what an amazing interviewer he is and the things he gets out of people, it's not by accident. He's incredibly well researched and well read and understands how to connect [inaudible] thoughts and ideas and that's how he's able to sort of like a brilliant trial lawyer work his way into someone who's been interviewed a million times. They're ready. Their walls are up. They walk into that studio going 'I'm not giving him anything.' Now, all of a sudden their publicist's going 'How did you say that?'

**FT:** My friend is a writer on the show and trust me it's a blast working for him.

**MO:** I believe it. And so, just the idea that someone can sort of Trojan horse so well these wonderful interviews with people that are expecting it and intentionally resisting it and still able to get it out of them, that to me is like 'Wow'. And so, having listened to him for so long from that stand point and now from a whole different perspective since I'm now, you know, a broadcaster, I listen to his shows almost fully from a technical side and I go "Oh, that's really interesting that he did that with that and not with this. I would have gone this way and he went that way and that's why he's him." But, I guess financially, no, I had no, I had zero preparation for any of this. In fact, before we saw, I spoke I shared that I was like I had money coming, I literally didn't know what to do with it. Like, I'm just holding this check going "Okay, then what happens. So, I just put it away? It seems dumb, you know."

**FT:** You recall having \$14 in your pocket and kind of being at the brink of the new journey for your career, would you say that was a failure time for you, financial failure

**MO:** I had, excuse me. I'm sorry if I keep on coughing. I had this, a condo that I bought in Boulder, Colorado and I was woefully behind in the payments from all of this chaos that had been in my life and finally I sold a couple. I had a couple of cars, one car that I'd paid off, my only car ever and I paid it off and I had another car that happened to be what was my parents and I sold both of those. And then, I did like some project and I handed over to Washington Mutual a check for \$14,000. It was literally every dime I had at that time and that saved my house, like that was it was December of 2007, no, 2008 and I saved my house and I was so happy that I saved this thing. Well, 3 months later I got another bill from them for like \$7,000. It said, "Yeah, we were in pre-foreclosure hearings so you have to pay for that and it's 7,000."

**FT:** Oh my gosh.

**MO:** And, it was right at the, it was very awfully timed which was, it was right when JP Morgan Chase was buying Washington Mutual and it was at the rock bottom of the housing crisis. So, I got swept up into all of that even though my actual story wasn't that story. It wasn't because I was just a deadbeat. It was because I had this major financial devastation that happened to me and I was trying like versus most people that weren't and that was it. I couldn't hack it. I couldn't, there was no more, you know, the well was dry. So, I said, "Well, okay, the house is going to be yours then." And, I was out and they gave me some, I don't know, a couple of dollars and then I bought a ticket to Europe with that money that they me and yeah I came back and it was \$14 is what I had. And, there was no more rock bottom for me because I thought at that time that was my idea that that I was successful, right, it was like I had a good gig, had a good job. I had a house. I had, you know, whatever and it was, I look back at that person now and go "That is so far a move from what consider successful now." Because, I'm sort of looking at this gray area above me going "This is, I need to make more money. Not that I need to understand money better and have a better life but I need to make more money." And now, I have a totally different perspective on that from a financial standpoint.

**FT:** Yeah, because you're saying now you have money and you're wondering what to do with it. Yeah.

**MO:** Well, I don't mean for that to sound like as trite as it does.

**FT:** No, no, no.

**MO:** Just, I'm an imbecile when it comes to finance and I feel like and I've read all the books and I've done the stuff and I was just reading Tony Robbins' new book and everyone's a guru. So, it's like who do you trust, you know?

**FT:** Yes. Well, now fast forward to the immense success of your podcast and this is now your full-time job, what about a financial success? Has this podcast presented what you might define as a financially, a So Money moment?

**MO:** Yeah, yes is the answer. I've spent, so I spent, I don't know, 5 years wanting and for someone who's like into gear and into gadgets like I am it's hard to just sort of watch the world consume those and not having that. So, for me, it was like I'd had on my vision board, that's another woo

woo, I had this vintage watch that I'd always wanted and there's nothing more superfluous than a watch, like a fancy watch for a guy. It's just like I mean it's nice. We don't really need it anymore, the iPhone does, you know, way more than a watch could do but there is and it doesn't necessarily have to be a status symbol like a fancy gold Rolex or something. This is just a very subtle cool thing that I always wanted but it was way too far out there. I remember I was speaking to a friend of mine in January and I said, "You know, this year, this will be the year." He goes, "This is not going to be the year. You're going to get this thing in 6 months." And, he was right, I ended up buying this watch from a guy in France in June and I remember having this Tony Soprano moment, where it was 2 o'clock in the afternoon, I'm floating in this pool in San Diego in the middle of the afternoon, like a Thursday or something, I'm floating on my back looking up into the sky, I'd just gotten that watch that day and I was like "Alright, this feels pretty good." It was like, yeah, alright, and what it was for me was a because it's so out there from a purchase standpoint. It's not crazily expensive but it's a couple of, you know, mortgage payments and I thought this is the cap of this 5-year journey. This day, right now, I'm concluding this struggle. This struggle is over now. The rags to riches part is over. And now, I have to start looking into the future for the next phase and that's what I thought that moment was that, that success was the tip in the celebration of 5 years of hard work and not knowing what was going on in [inaudible] chaos and then there it was and now I've got this new lease that I'm focusing on.

**FT:** I love that story because when I ask this question, sometimes you hear about "Well, I got the job or I started my business" and those were all fantastic moments and incredible lessons but I think what I'm hearing from you is that "You know what, my So Money moment is when I enjoyed my money for the first time in a long time and it was on a splurge."

**MO:** Ever.

**FT:** Ever.

**MO:** There's none in a long time ever, it was ever.

**FT:** And, it was a splurge but it sounds like you really appreciated it and are you wearing that watch right now?

**MO:** I'm not but when...

**FT:** It's not an everyday kind of watch.

**MO:** No, it's not. It's, you have to wear it every once, when I got it I'd only seen it in pictures, I've never seen it in real life. And so, when I got it and I looked at it, it's so incredibly detailed and it literally looked like a piece of jewelry and I was like "Oh, that's why it cost this much money." Like, someone made this, someone made this 42 years ago.

**FT:** Wow.

**MO:** By hand and you can tell. So, yeah.

**FT:** There's a watch that I have my eye on but I just, I feel like no matter how much money I make I will never be able to justify the watch purchase because now, so I'm a mom and I feel like there's always other things that I should be focusing on and perhaps, yeah, if I won the Powerball, which I

think it's like 450 million dollars right now, I might buy a few of those watches. Do you have habits that help to keep your money where it needs to be? I'm just curious. Some people have daily habits. I just off the phone with someone who's like "I wake up every morning and I do wealth affirmations."

**MO:** I don't do any of that. I like mint.com a lot. I use that just as a little check in. I'm pretty good about knowing what I have in every account and kind of what's coming in. I'm way better now. I think I went through this little burst of like "Hey, I have money. I've got to get stuff." And then, I did. And so, I'm like "Okay, I have stuff and now I'm good." You know, so I don't have this thing where I need to go buy stuff but I like I keep a pretty good idea of what I've got. Habit wise, no, not really. I'm very boring financially in that way. Like I said, I don't know s much. I want advice. I need advice from you.

**FT:** Well, I'll be on the show soon so we can do that.

**MO:** That's right. We can do that. You know, we're doing that I think tomorrow. But, no, not really, I think mint.com is one of my favorites. I try to keep everything as automated as I can. So, in terms of my bills and that kind of thing, I like to do their auto pay because I could have money in the bank and forget to pay a bill and be like 3 months behind on it.

**FT:** Oh yes.

**MO:** I do that like that's it's my job. There're 2 things that were mission critical for me. One, being I focus, when I came back from Europe and I had very little money, I focused on keeping my overhead, really, really as low as possible. So, you know, shared a room with a roommate for years. You know, so my rent was like \$500 instead of \$1500 or whatever. And then, don't take a car payment. Don't get yourself into a car payment because it's way worse than you think it is from a financial standpoint. Just go buy a civic for 2 grand until you can up level and do something else. So, I think following those 2 things allowed me to still like live a modicum of a normal life with friends and, you know, going out to dinner sometimes than if I had gone the other way and be like "No, I have to have a fancy apartment and a new car." because that would have kept me in struggle the whole time.

**FT:** Oh, yeah, absolutely. You're environment, I mean ultimately you're the one making that purchase but their environmental forces are powerful

**MO:** Yeah. They really are and just knowing that you don't have to, you know, you don't have to look, people don't really care as much as you think they do unless you're like, you know, living in Hollywood and everyone's like...

**FT:** Yeah and if there are people like that in your world, get rid of them.

**MO:** Yeah, they don't need to be there.

**FT:** They don't really...

**MO:** You reminded me, one other thing I like to do. So, when I talk to people about like let's say you're out of work at the moment and these are like I got so good at doing like free hacks to put myself into great positions. This is one of them and probably the best one and I even did it last

weekend. So, when you are, when you have some time freedom meaning maybe you're a, maybe you don't have a job or you don't have a thing going on right now, take your laptop. You know, when you go to, when you're working and trying to get your brand put together, often we'll go to coffee shops. I don't know if you've ever done that, Farnoosh, but I did it all the time because I like to be out in the world. Not just like working in the studio, you know, and instead of going to the sort of Starbucks in the local, you know, wherever, my closest one, I would go to the nicest neighborhood in my town and I would go to that Starbucks or I'd go to the, you know, the Ritz Carlton and go work in their lobby. And then, when happy hour would come along, I'd order a glass of wine and I have my, I'd bring my laptop to the bar of the Ritz Carlton and I would just sit there and work inevitably. I would get tons of conversations from people that were clearly successful because they wouldn't be staying at the Ritz Carlton otherwise and you never know what kind of opportunities would come from that. I've gotten invites to hockey games and to car shows and to all kinds of things from conversations I had at those environments. When you do that, you know, they always say that more work gets done on the golf course than in the boardroom.

**FT:** Oh yeah.

**MO:** That's equivalent to the golf course and it's free. So, put on some nice clothes, go to a nice...

**FT:** Bring your business card.

**MO:** Coffee shop. Go to a nice coffee shop, go to a nice hotel bar and just do your work there and you will inevitably meet some people that are moving and shaking, have some money and will see the hustle in you. And I think that's, those are critical for me.

**FT:** That is brilliant and actually my brother, my much younger brother, he put together all of his savings, everything, and flew out to Phoenix for the Super Bowl by himself because he's just that much of a fan.

**MO:** Wow, that's a lot of money.

**FT:** And, yeah, and I said to him, my husband and I were both like "You better, you know, take some names while you're there because whoever is sitting around you likely, you know, is important or successful or up to good things. So, hobnob while you're at the Super Bowl." And, he's yet to come home yet so I hope he has some.

**MO:** Wow. He's hobnobbing.

**FT:** Hopefully, I mean get a return on your investment. I mean it's nice to be there and everything and see the Patriots win but...

**MO:** Right. But, that whole thing is just like the idea behind it though is just put yourself in a position to get lucky, you know. And then, you know, for me, I did buy my first sort of car payment car that I bought in years, but the first thing I did is I wrapped it in Solopreneur Hour graphics. So, now it's a write off. It's advertising.

**FT:** And, I thought...

**MO:** Because, you just got to be smart about those things.



**FT:** Yeah, you have t-shirts?

**MO:** Yeah.

**FT:** I should probably sell t-shirts. I don't know. Some people have asked me for So Money t-shirts, maybe it'll be coming to a website near you.

**MO:** Yeah. I like it. Your So Money would be a great t-shirt. So, what I do is when I go to an event, I'll make 50 t-shirts. I'll pay for them ahead of time and I will give them away and I do them only like American Apparel 2001 so they're really nice quality shirts made in the USA and I make 50 of them and I give to people that promise to wear them at the event and otherwise I don't. So, I have one that says I'm Unemployable. That was the first sort of viral hit that happened last year at [inaudible], one that says Proudly Unemployable and then one that says 'I think we're Facebook friends'.

**FT:** I love that one.

**MO:** Yeah. And so, they all have their own little kind of viral nature and they've all done really well at different shows.

**FT:** Alright, we are almost through here but before we wrap and you've been such a wonderful guest and gracious. If you'll bear with me, I've got some So Money Fill in the Blanks.

**MO:** Oh good. Sure. Alright.

**FT:** They're fun. First thing that comes to your mind, don't over think it. If I won the lottery tomorrow, let's say a hundred million dollars, what's the first thing you would do?

**MO:** Call my cousin Molly, who lives in New York and say pack whatever you need to and then I would call my half brother, Jim, in Ohio, both of which have struggled financially severely and I'd say "We're going around the world." And, I would take all of my best friends with me and pluck them out of whatever they were doing and go travel the world with them.

**FT:** I love that. And, maybe give them a little send off gift.

**MO:** Oh, of course, I would. Yeah, yeah, I'd make sure they were set up, good to go. Yeah, they'd be good to go.

**FT:** The one thing that I spend my money on that makes my life easier or better is \_\_\_\_\_.

**MO:** One thing I...geez, my lap probably I mean this is awful, probably my laptop, probably I bought the best Mac laptop they made. So, probably that.

**FT:** Yeah.

**MO:** That's between that and, you know, my iPhone.

**FT:** You know, I was in the Apple store

**MO:** Terrible to say.

**FT:** I was in the Apple store today and I was trying to decide whether to get a desktop computer or just a screen and the sales guy...

**MO:** Really?

**FT:** Well, yeah, because I'm doing this whole standing desk thing and I want, I want a better screen. I just have a laptop but I'm still figuring out the works. But, the guy was like "Well, if you just want a screen, you should go to Best Buy." I'm like "Does your Manager know that..." And, I was like "I appreciate your honesty."

**MO:** He's right though.

**FT:** Yeah, he was. So, that's how cool they are at Apple. They will steer you in an opposite direction.

**MO:** You can get a way better monitor from Best Buy for way cheaper than you can with the Apple monitors.

**FT:** Yeah.

**MO:** It just won't look as cool.

**FT:** I know. I was like "But, I really like the apple logo.

**MO:** Yeah.

**FT:** My biggest guilty pleasure that I spend a lot of money on is \_\_\_\_\_.

**MO:** Right now, it's my, so I go through the phases/fetishes of cars, watches, hi-fi, cars, watches, hi-fi. So, right now it's hi-fi. It's stereo stuff. So, yeah and that goes, that goes way to deep but, yeah, it's I'm just buying new cables for my whole setup now. They're going to cost a couple of grand.

**FT:** Do you have sets? Do you play it? Do you go out and perform still?

**MO:** Yeah, that's different. I mean the music thing is different. Yeah, yeah, I play often. Yeah, I'm like a session drummer so I get hired to play stuff. That's different than the stereo, the listening side, but yes, yeah I do, absolutely. It's in my blood, man. I've been playing since I was in second grade.

**FT:** Oh my gosh. It just shows you how informed I am about music. You said speakers, I thought drums. It's all yeah.

**MO:** No, this is like literally just sitting down and listening to music, which I haven't done in years. Like, think about the last time you sat down and listened to a CD, like start to finish. How long has that been?

**FT:** I think it was like Boyz II Men, like nineteen ninety...

**MO:** Seriously, yeah.

**FT:** Three or something like that. Crazy.

**MO:** And so, it's crazy, right. And so, when you do that and you go "Oh my gosh." We compress music so much because of MP3s now. There's so much stuff to hear on a CD that we don't even hear anymore on music. And so, I'm like really into that authentic reproduction of what we hear.

**FT:** One thing I wish I had known about money growing up is \_\_\_\_\_.

**MO:** Man, this is when I wish I could just talk to my parents and go "Really, you didn't tell me any of this at all?" It's that it's way more important than I ever gave it credit for that that the attitude that 'money can't buy happiness' is probably BS because it certainly gives you a leg up on happiness. I'll tell you. It gets you down the road. I think that it's important enough at an early age, I look at some of these investors and how they tell you to invest that I wish my dad to the 22-year old me had been like "Look, just put 150 bucks a month away and forget about it." Even if I just done that, you know, and now that I'm 43, would have been a pretty colossal sum of cash. But, I didn't know that enough.

**FT:** The one thing I hear from a lot of older people, not that you're older, but, you know, 30s, 40s, 50s not 20s, they say "The one thing I regret is not saving more in my 20s." And, even though you're 25 and you feel like you can't possibly put aside any more money or any money, the reality is that the older you get and even when you're making more money, the reality is you have other expenses that you probably have to be responsible for, perhaps your married, maybe have kids, even more kids. So, saving doesn't get easier but it is a habit that the earlier you engage in, I think it'll just become more second nature and hopefully easier as you get older.

**MO:** Well, I learned a good financial lesson recently which was PayPal has a, I do a lot of my business through PayPal. I have a big coaching group called Solo Lab and, you know, they pay through PayPal and so when PayPal sees you making enough money, they say "Hey, you qualify for this thing called PayPal working capital. We'll give you a loan. We'll give you just whatever, 8 grand, 10 grand and as you get money coming in, we'll just automatically take a percentage out of that money coming in." I was "Okay." So, I did it. I invested, I did a couple of things with the money and I took 25% off of every dime that came in and for 3 months all my money that came in was subtracted 25% and guess what, I'm still here and I paid all my bills and I lived the life and I thought "Wait a second, that means that I could be putting 25% away without any hit to my lifestyle."

**FT:** Wow.

**MO:** Yeah and that's...

**FT:** So, do that.

**MO:** Right, exactly. So, do that. And, I think that when you're a kid, when you're in your 20s, you think that "Well, I don't have enough to invest." And, what you don't realize is that 100 bucks a month is enough to invest. Like, 50 a month is enough to like just to get in and get going, just, you know, we think that investing is for rich people and really investing is supposed to be for everybody.

**FT:** Well, because putting away money hurts, you know, even if you're doing it automatically, the thought that this is isn't money that you're going to have to be able to spend on something more exciting is painful. And but, I think the earlier you can flex that muscle, just again, the easier it will be and you will be delightfully surprised to know that it's not actually that painful in practice. That, just the thought of it is kind of scary and you feel like you absolutely cannot do this but once you do and

you kind of automate that system, you'll be really happy when you're 30, 35, 40 and you've got, you know, a nice little nest egg all because you started early.

**MO:** Because, guess what, something's going to happen. You're going to need the money for something someday. Someone's going to get hurt, someone's going to your house or whatever it is, you're going to need...

**FT:** Or, you want to become a solopreneur, right, and you want to transition out of your 9 to 5.

**MO:** That's right.

**FT:** Right.

**MO:** You want to have a runway. Yeah, exactly.

**FT:** Last but not least, I'm So Money because \_\_\_\_\_.

**MO:** Because I never, when things were the worst I never stopped. I always pick myself up by my bootstrap and I don't I'd never made any excuses.

**FT:** Well, you're completely inspiring. I mean as again, as I said I just started podcasting, you are such a leader for all of us and not just podcasters, but anybody really out there who's looking to make a difference to, as you said, maybe not start the next IBM or Google but to be able to have more freedom in how you spend your time. Everyone, please checkout Michael's podcast, The Solopreneur Hour and the website is solohour.com.

**MO:** That's right because nobody can spell 'preneur' so I just shortened that part. You got to make a URL that you can say on the air.

**FT:** Right.

**MO:** That people can understand.

**FT:** That is something that I learned with our, before launching as well.

**MO:** That's right.

**FT:** Thank you, thank you. I look forward to being on your show and good luck with the podcast.

**MO:** Thank you so much, Farnoosh, and thanks for having me.