

FT: Ryan Lee, welcome to So Money. I'm so pumped to have you on the show. How you doing?

RL: I am doing great, Farnoosh and I am so excited for So Money.

FT: Okay, Ryan, I'm excited too. I love the energy. I want to just tell folks on the podcast where you are calling from. I think it's so cute.

RL: I am calling from the Public Library in Westport, Connecticut and I was just telling you right before we started recording that the great thing is as I was waiting, you know, I knew we were going to start the interview soon. I always walk around and look at the aisles and the books so you can never learn enough. And, I walked into the finance aisle and you are literally like the second book I see, the So Money book and I was just like "Oh my God, I'm going to be speaking to her in like 20 minutes."

FT: Oh, that just made my day. I don't, honestly, I don't even know when the last time I stepped into a library. Although, when I was a lot younger, the library was my babysitter. My mother would literally drop me off to the library when I was like 8 or 9. That might have been not legal, technically, at that time and she'd go and do her grocery shopping and I would just kind of, you know, stay in the library for a couple of hours. So, that's very heartwarming. Thanks for sharing that, so cute. So, moving on to more serious things though, Ryan, you're a serious entrepreneur. You're a serial entrepreneur businessman and we actually met at a networking event earlier, I guess towards the end of 2014 and we were, I had the great privilege of being seated next to you around the time when I was just thinking about launching this podcast and you had some great advice for me. You know, you were talking about, gave me just some great nuggets that night about how to market the business and how to grow the business and I was taking a lot of mental notes. I'd love for the audience to learn a little bit more about your background because what's different about you, Ryan, I think as opposed to a lot people who are sort of self-appointed marketing gurus and business experts, you've been in the trenches for a while and you're not an old man, but I just what I mean is, you know, the internet, the difference between one or 2 years can sort of be like, you know, decades.

RL: Right.

FT: Can feel like that in terms of how quickly things change but you've been in this business for a while, you started out as a trainer, correct?

RL: Right.

FT: So, take us back to your initial journey.

RL: Sure. Yeah, it's, you know, for Internet years it's been a long time. I was, I started my first website in the very end of 1998 and early 1999 and at that time I was working full-time in the children's rehab hospital and I was doing all of the fitness programming, adapted aquatics and it was fun because we would work from like 1:30 'til like 10:30 at night when all the other therapists and we'd have the entire hospital to our self and I would do games like, you know, tag and we would hide in the therapy house. It was just a lot of fun working with the kids. But, on the side, I was a personal trainer. I worked a lot of hours. I had no problem working. So, you know, the Internet was just starting into kind of take off. So, I wanted to have a website just to promote my personal

training company. That was my only real thought about it but I had no idea how to build a site. Back then, there wasn't the kind of drag and drop software you have now. You couldn't just do it. So, I hired my 12 year old neighbor, Jonathan. It's the true story. I gave him 20 bucks and he just set up a, because I couldn't figure out how to use this, it was called a Front page '98. Anyone who's old enough to remember and it was just articles, it was just me writing articles about sports training because that was my love and my passion and I was an athlete through all 4 years of college. I ran track and I was captain of the track team and I love training and I just wanted to train athletes and write about it and that's how, that was kind of the first seed to this. And then, I really started getting into the marketing and learning how to market this and how to sell it. I started selling training equipment and I was probably one of the first to offer, I guess online personal training where people would pay me. I remember these athletes would pay me like \$99 and I would design strength training programs for them and the funny thing is this goes back far enough where, I'll never forget this, I had to take credit cards. I use this free shopping card thing. I would get the credit card information through the e-mail and then I had one of those, remember those old school credit card machines where you like you kind of like run your hand over it?

FT: Oh, yes, yes.

RL: Yeah, so I used to do that with the slips, I used to write in the credit card if I'll do the slips, go to the bank, deposit it, it was like a whole process. But, that's how I got started and I just kept plugging away for years. A large company said, "We love what you do and we want you to work with us. We want to buy your site." This is right as the .com boom was happening and they gave me \$500 in cash.

FT: Oh, what?

RL: Five hundred dollars.

FT: For your whole site?

RL: But, here was the thing. They said, "What we're going to do is we're going to give you all these stock options and, you know, they doubled my salary because I was making like 26 grand and they raised my salary to like 60, 65,000 and I couldn't believe anyone would pay me that much money. I remember the physical therapists used to make 40 and I thought they were loaded. So, I took the money. I took the stock options. I was going to be, you know, a millionaire in 2 years and I leave the job, my wife and I, we weren't married at that time we were engaged, we were about to get married the next month and, you know, 90 days later the bust happened and they let everyone go. So, I'm like "Oh my God." So, the stock was worthless. I got my 500 bucks and, you know, I worked for another internet marketing company for about 6 months. It was the worst experience of my life. I sat in a cubicle, never again and then I became a gym teacher, believe it or not, in the South Bronx, in Hunts Point. And then, on the side, I'm like "Alright, I'm getting serious about this internet." And, I really like put my head down and every free minute I had, we didn't even had internet. This was the roughest area of the South Bronx. If anyone knows Hunts Point, like it was an alternative high school. I used to have to walk, you know, 2 or 3 blocks to the public high school and that's where I would use the internet and I finally launched my paid membership site in September and here's the really, really strange thing and it's just shocking because I had had it all built out and I was going to launch, I kid you not, on September 11th, like that was I remember driving in into New York, it was a sunny day, I'm like "When I get home tonight I'm making this thing live."

FT: Oh my Gosh.

RL: And, yeah, it was just unbelievable. So, I launched, obviously like a month later and right out of the gate it was like 5 grand, the first month and I was just flurid so I kept working at it, working at it, I had 6 months of consistent revenue and that's one of my big tips. You know, money wise, there's some people that say "Oh, burn your bridges. You got to take a risk." I'm very conservative financially and it's like, you know, I would never tell anyone to leave your job until you have that consistent income coming in. You might have a good month, maybe 2, maybe even 3 good months but unless it is like built-in recurring revenue, you're really taking a big chance and rule number 1 is pay your bills. So, I had at least 6 or 7 months of consistent monthly dependable revenue and that's where I said to my wife "Look, I can do this. Let me do it full-time and this was before we had kids. We have 4 children now." And, you know, here I am sitting in the public library talking to you over the Internet and now the business had grown really well.

FT: Well, you, you know, you said in 2002, 2001 you were telling yourself, "I got to figure out this Internet thing." And, here I am in 2015, I literally said those words to myself like 6 weeks ago. So, just for the audience, this is sort of the knowledge gap that Ryan and I have, up when it comes to internet marketing but you transitioned us well now to talk about finance, about money and I love talking to entrepreneurs because, you know, the inclination is to talk about the business, the business, the business but before there's a business, there's getting your financial bases covered and I like that you are conservative. I think that sometimes we hear all these glamorous stories about entrepreneurs who sold everything, lived in their cars, ate tuna fish, you know, slept on their sister's couch for 6 months and then they built Facebook, you know, and then they build a \$10 billion company and we only hear about those stories because they became successful. But, for most entrepreneurs, it's important to be conservative. So, let's start with what is Ryan Lee's financial philosophy that helps you not only with your business but in your personal life as well?

RL: You know, I think overall, I, and I have a friend, Ramit Sethi, I think you know Ramit.

FT: Of course.

RL: He had a quote and I'm going to kind of butcher the quote but it's like, you know, in terms of I think it was, you know, "There's a limit to how much you can cut back but there's no limit to how much you can earn." And, I definitely believe in that philosophy but overall though it's really about just being smart and conservative. Now, I was raised, you know, my Dad when he was, I don't know, 20, 22 he never did well in school, he never went to college. My mom never went to college. And, his mom, my grandmother, owned a yarn store so he took over the yarn store when she passed away in like 1972 and he ran that store for 25 years, yarn and needlepoint. It was called the Yarn Barn on Roof 59 in Nanuet, if I remember that was it. But, he always taught me to be, you know, don't be flashy, don't spend what you don't have, live below your means. So, we moved into this brand new development in a town called New City, New York. It was just being built. We were the 10th house out of 110 and he purposely said, "We are going to have the smallest house. I'm going to build the smallest house in the neighborhood." And, he said, "We don't need a 4 or 5,000 square foot house. We only need a couple of bedrooms." It was just me, and my sister, and my parents. And, his other philosophy was, you know, he had a car, my Mom had a car and it's just like his rule was "You could have one nice car for the family." So, my Mom had the Audi and my Dad drove like a beat up station wagon and it was just about being really smart with your money and, you know, I really try to keep

all of my cost down as much as possible and my friends still make fun of me. They're like "Ryan, you could afford to do all this stuff." But, I think if you chase the commercial stuff, if you think back to when you were a kid, you know, whatever you celebrate, like I grew up Jewish it was Hanukah, you know, if you celebrate Christmas, you know, you say "Oh my God, if I get this one toy, I'm going to be happy. That's it. That's all I need." And then, you get and it's great for the first day, for the first week, maybe even a month and then you're like "Okay, what's next?" Like, it's never going to satisfy you so I was never, I still don't, I could care less if I lived in a little studio apartment. That never made me happy. It's just about the connections in living, in love and that's where I put my focus. So, in terms of philosophy, money wise with my business it was 'being smart', not spending money on things that don't matter. So, in business the most important thing that matters, especially when you're starting is making that sale, like that's it. All of your time and all of your money and all your resources should be going to making the sale and everything you acquire to do this, you have to kind of run it through that filter. Is this getting me closer to my goal of making sale or further away? Is a fancy office going to make you a sale? Probably not unless you're trying to woo, you know, clients for big hedge fund deals or whatever. But, you know, in general, it doesn't matter if you're working, you know, if you're desk cost \$3,000 like made in imported Italian wood or, you know, my desk for years and years and years was a fold up table that I got from Costco for like \$50. But, that's all I needed. What else do you need? And, I have a cousin who started building a successful real estate company and he grew too fast and he got all the expensive art on the walls and all that stuff that didn't matter to make the sale. So, that's really the way I look at it, being really, really smart with your money and in terms of my kind of investment philosophy, back then I lived for the first, let me see, I graduated college in '94. For the first 5 years out of college, I lived home with my parents. Now, I could have gotten my own apartment and had been out and partied but I didn't care. I basically slept in the basement and, you know, I saved as much money as humanly possible so I did have a cushion. So, you know, I just tell people "Just be really smart with your money. Don't go crazy, you know." I don't know.

FT: I know and I completely believe every word you have said. It's really about what sounds like is having your eye on the prize, you know, and not being so obsessed about your conditions up until you win that prize. Living with your parents after college graduation, some people would say, "Man, I can't do that. You know, that's going to cramp my style." But, and many, many college students today, that's their reality because for whatever reason they have debt, they can't find work or all of the above. But, I always say if you have the ability to live at home and make money or use that time at home to get ahead financially, it is a wise investment in you, in your financial life, you're going to end up, you're going to be that 35 year old that can actually have assets. And, whereas, your contemporaries who graduated, who may have gotten, spent every penny on their own studio apartment in New York City, they're the ones who are going to be still playing catch up in their 30s. And so...

RL: Right.

FT: I think that was wise. And, you've already shared with us a few memories of childhood and this again transitions us well to my next question, which is that, and by the way, folks, Ryan did not look at the questions before talking so it's like he's reading my mind.

RL: See, we're on the same wavelength.

FT: Exactly, what's your very first money memory growing up that you think looking back now was very much kind of a pivotal time in your life in the sense that it now has shaped the way that you think about money or behave with money?

RL: You know, it was a story my Dad told me. When he grew up, he grew up in a town in Long Island and they, you know, my whole family never came from anything. Both of my grandfathers, you know, were World War II and their parents had emigrated from Eastern Europe so they didn't have anything. So, my grandfather, my Dad's father, they grew up in a very modest house in Long Island but my grandfather works really hard and was smart and then invested in some real estate and started building houses but something happened and I'm not even sure exactly what happened but basically maybe one of the buildings, like there was something bad that happened. So, my Dad said in the middle of the night because they didn't, they weren't really good at saving, they had to leave the house, like literally the moving vans came at like 2 in the morning and get in the truck and go and move to like this little apartment in Rockland County with my Dad and brother then had to share. They used to have their own room in Long Island and now they had to share a couch. They had to both sleep on the couch together. And, this was overnight because, you know, they just, my grandfather really didn't do a good job at that time of planning ahead and being smart with the money. So, that was a lesson and I remember my Dad telling me this I must have been, I don't know, 12 or 13 and it just kind of stuck. I'm like "Oh my God, you went from the house to sleeping with your brother on the couch? Like, I can't let that happen ever so I have to be smart." So, that just left a really strong mark on me, and my Dad was very consistent with his conservative means. You know, again, the one nice car rule and he never spent anything on himself. He only spent, you know, my Mom did, she passed away 5 years ago but she loved to like buy clothes and that was her big vice but, you know, it was just watching him kind of say and do. And then, now that he's close to 70, you know, he's fine financially. He has investments and some nursing homes and real estate and he's under no pressure and some of his friends, who had these big houses are now struggling and, you know, they have to go back to work in their 60s. So, you know, I didn't want that to happen to me, and seeing what happened with my grandfather. But, the other kind of lesson on the other side of that is that my grandfather, you know, picked himself up by the boot straps and rebuilt it again and when he passed away he was worth a lot of money. So, it showed, you know, he had this success gene and so that was another kind of secondary lesson saying that no matter what you do financially, like you're going to have some bumps in the road, no one's perfect and I've had a lot of bumps in the road as well but the manner in which you get up is really important. Like, you got to get back up. You got to dust yourself off. You can't sit around and be like "Oh my God, I invested in that stock and I lost 30%. I'm going to go kill myself." Like, you have to, you know, get back up and be like "Alright, what did I learn, what's the big lesson, how do I make sure I don't repeat that mistake?" And, that's how I live.

FT: Did you ever ask your Dad, what happened that night? What was going on?

RL: He didn't really know. I mean he said there was something going with one of the buildings that they built, either it was faulty it was closed down or they ran out of financing but, you know, to be honest I never really followed up on the conversation. He never went into detail. I should but it's been so long. You know, it's been 30 years since we've touched that but I should actually follow up with that. It's a good idea.

FT: How inspirational to feel like you have in you, in your DNA a success gene, I think that's a really great way to look at it and knowing that, of course, you're going to have bumps in the road and failure but ultimately you have it in you to make things right and to start over and that's I think really inspiring and you mentioned failure and I was actually on your blog, Ryan, I was reading your piece about 42 mistakes.

RL: Oh yeah.

FT: As in now you've turned 42. Thank you. I'm a little bit younger so it's nice to like live, see this ahead of me and maybe try to avoid some of these mistakes. But, I lashed on to, a couple of that were of a financial nature and you talk about number 28, 'Not paying close enough attention to the finances and tax implications of a growing business'. And, you also talk about another mistake which is putting money in a risky investment. You apparently trusted a neighbor and you lost over 60,000 in 7 days. So, you're not, you've experienced failure. This is something that we've all experienced. What's the biggest financial failure you've experienced? What happened and how did you recover?

RL: You know, it was probably in terms of sheer numbers. It was definitely issues with the IRS. It was my business grew very quickly. I was unsophisticated in it and I trusted it to an account who had worked with our family for 30 years, who just, you know, he worked with, it was very basic stuff he did. So, all of a sudden I had like, you know, 3 corporations and a partnership and all these different revenue streams and didn't really understand all of the stuff and, you know, there was a delay in filing the taxes and then the penalties came and it was just this and I wasn't being smart in terms of really putting enough away and making the right pre-payments for the due taxes so I got hit with this massive, massive bill that I just wasn't prepared for. Between that and the penalties, it took me a long time to dig myself out of the hole. So, that was a big mistake. It's putting all my trust in just my accountant and not paying attention to it. You know, and you know again I talk about strengths but weaknesses, you know, I know a character issue with me like if it's going to be tough and challenging especially with the finance stuff like I have such a weird aversion to it, I almost kind of ignore it. Like, I'll put it not only mentally but almost physically in a drawer, like if I get a letter from the IRS, I'll say "Okay, let me put it in a drawer and I'll deal with that later. I'll deal with it tomorrow and tomorrow turns to Tuesday, to Saturday and to 2 weeks and that's what happened." So, I got a new accountant and I'm just much more on top of those issues. But, that was a massive mistake that could have cost me everything.

FT: Yeah, and I've heard unfortunately this story before from other entrepreneurs who are now very successful but it's true, I think underestimating your income because maybe you're not that optimistic in the beginning of the year but then you end up having a spectacular year but guess what, you've only been paying the bare minimum or less than the minimum to the IRS so they will come after you.

RL: Oh yeah.

FT: And, what you said about having almost a physical aversion to sometimes financial issues, I find that too is more common than we think and I call it Money Zombie or kind of like the Money Paralysis, you know, financial paralysis where really like we know better but we don't open that envelope from the IRS because we just are afraid of what's inside.

RL: Yeah, it's painful. You don't want to deal with it and I'll be honest like it's still something that I struggle with. It's just something I just don't like doing. Because I had such negative feelings with it from all those years ago that it's still when I get a letter from the IRS, I get that kind of little...

FT: It can't be good.

RL: Twinge in my stomach. I know I'm like "Oh."

FT: They're not writing to you to say "Good job." There's a, "You forgot to do this." And, sometimes, sometimes the IRS is wrong. I have gotten a letter in the mail claiming that I didn't claim a certain income from a project and I absolutely did. It was in my schedule C. But, guess what, now it's my burden. I have to like follow up with them and, by the way, they don't have, there's no phone number you can call and speak to someone, you have to all do it through snail mail, which is, you know, it's anxiety driving because it's like "Did they get the letter? Are they going to call me?" Like, "Is it over?" I feel you. I totally, totally feel you.

RL: Yeah, but I will tell you one and by the way they did make a mistake because my last accountant did it incorrectly and my new accountant, they said "Oh, you owe another 80 grand for this one thing." I'm like, "No, I don't." And then, he called them. He talked to them and he got it all taken cared of for me. But, I did find a local IRS office that, I live in New Canaan, Connecticut and there's one in Norwalk, Connecticut, which is 10 minutes away, and I go there all the time. So, actually there's a guy I know, I go face to face, I always ask for a meeting with him and we talk about it. We go through my stuff so it actually is, if you can find, obviously, especially people living in the US, a local IRS office, it's worth going to connect with someone to put a face to it because he was able to like kind of talk me through it and work with me and so that did help a lot.

FT: Perfect. Yeah, because taxes are just one thing that not only is it complicated but it takes time and who has time for that? Alright, let's talk about happier rosier times.

RL: Yes, please.

FT: Let's talk about Ryan Lee's So Money moment, one, I know you've had probably several but what's one that you think is something you're exceptionally proud of, what happened and what was the lesson.

RL: I'll think of one of my first ones with the business. For a couple of years, I was selling products that were pretty low cost, you know, the most you could spend with me was like \$40 or \$50 and I kept seeing other marketing people I respected saying, you know, "You could charge more. You could charge more." And, I would hire a coach, he said, "Just charge more." And, I finally had the nerve and at this time it was expensive product, this was 2002 I believe and I charged \$199 and it was going to be for a 3-day training over the phone. This was before webinars. This was bridge line and the bridge line only had a hundred lines on it and I said, "Okay, I'm going to e-mail my list and I'm going to see who wants to spend, you know, the next Tuesday, Wednesday, Thursday with me from 800PM to 1000PM Eastern and we're going to go 3 days in a row and we're going to go deep into this training and it's \$199 dollars and I sent an e-mail and within a couple of days all hundred spots were sold out. So, that was almost \$20,000 in pretty much profit because there wasn't, you know the bridge line cost like 50 bucks and it was just my time. So, to be able to make \$20,000 in like 3 days was just this, "Oh my God." Like, I, you know, I felt this sense of and it wasn't even about the

money like “Oh my God, I’m going to blow it on, you know, a car.” It was just this sense of freedom. Like, I can create money revenue well from, you know, just using my brain, using my, you know, kind of New York hustle and it was really gratifying. And then, what I did was I recorded all of those sessions and I started selling them on CD and I’ve sold thousands of units at 200 bucks over the years. And, it’s so funny because this was so long ago, I was struggling for weeks to decide if I’m going to sell them as CDs or cassette tapes, so I went with CDs. I know now it’s all digital but that to me was just a tremendous sense of freedom saying, “You know what, I know if worst case scenario, worse comes to worse, if I need to generate some income, I could now do it.” And, even now, look, I’m doing fine but, you know, \$20,000 for 2 or 3 days, most people would be really, really excited for that. I still do and I don’t take it for granted even to this day. So, that was a big moment, like “Wow, this is real.” And, yeah, I don’t have to worry about training a client. I used to wake up at like 4 o’clock in the morning and drive, I mean I would drive, I lived in Rockland County, I used to drive into Manhattan, into New York City which was like an hour away, pay \$10 in toll to train a kid for 50 bucks and then to come back home. I know, and, you know, I was trading my hours for dollars and to see that “Hey, I can get some leverage and reach hundreds even thousands of people at one time was just really powerful.

FT: And, what year was this?

RL: This was, I want to say 2002. Yeah, for like a year, I was just kind of plugging away selling 30 dollar products, 50 dollar products but this was kind of my first bigger ticket product.

FT: And, fast forward to today, folks, I just bought like a \$997 product after watching one webinar so if I can be convinced to buy something and put that much money towards something that I, you know, and ultimately it was worth my, it was a worthwhile investment but, you know, now we’re talking premium. We’re talking thousand, two thousand, Marie Forleo right now is pitching, you know, B-School and it’s, I think it’s what, 3 or \$2,000.

RL: It’s usually 2, it might be 3 now, yeah, it’s usually 2.

FT: Yeah, so thanks for sharing that. Let’s talk about habits now, Ryan. I’m a big proponent of, you know, good financial habits. We have habits for eating health and exercise and I think we have to apply that same mentality when it comes to our money in order to keep our money healthy and growing. So, speaking as someone who is very health conscious, knows probably well the physical habits to keep you healthy, what are the habits that keep your money and you physically fit?

RL: Financially, it’s funny, I have it really strangely so I’ll take some of the money and automatically it goes it’s like just really conservative tax free bonds but and after losing so much money investing with my neighbor staying and then I also invested stocks years ago and every time I did it, I’ll be honest, I lost money. Like, every and it felt like it was gambling. So, and I know there’s a lot of financial people who’s disagree with me but I find such a better return on investment my habit is obviously putting money away for the IRS immediately, putting that on the side, knowing how much we’re going to be, you know, budgeting for our family stuff and then really taking all that extra money and investing it back into my business because I get such a better return on investment when I put back into my own company. And, that’s really I mean I’m about as simple as you can get in terms of my financial strategy because I know every time, you know, if I put \$10 back in advertising I know I can break even, get \$10 immediately back. But then, I have all these customers which could

bring in another 10 times that. So, I just keep kind of reinvesting it back in and starting new businesses and new companies and new income streams that could generate a lot more. I am starting to look now at potentially some real estate but it's so new and so different to me and I want to be sure if I'm going to do it, I'm going to do it, I'm really going to know what I'm doing. So, I'm just trying to see kind of what the next phase is. But, my wife does a good job of spending it. So, we're trying to.

FT: So, you're good at earning, she's good at spending and as long as the IRS is getting paid you're in good shape.

RL: Right and we have 4 kids and everyone said "Oh, kids are going to be expensive." I'm like "Oh, come on. How expensive can they be?" Oh my God, I mean...

FT: Especially in Connecticut, you know, your neighborhood is not exactly middle class.

RL: No, no, we're like the highest earning town in the country and, you know, even tennis lessons for my kids for the year, like \$5,000, like it, yeah, it's not cheap but, yeah, I just I try not to stress it. We just enjoy it like we go on a nice vacation each year and I try to just be smart with my money and enjoy, I just enjoy every day, you know, I enjoy waking up and going to Starbucks and working and knowing that, you know, I'm putting the money back into my business and helping people and employing more people and just kind of enjoying the ride.

FT: Yeah, and having, it sounds you're very, very grateful. You have a lot of gratitude. You wake up every morning, it sounds like, maybe not every morning but, you know, you have this sort of overall sense of feeling like, you know, the world is abundant, you are grateful and I was just reading the article the other day where some of the habits of highly successful and happy people are those who that's how they sort of start their morning. That's, you know, before grabbing their iPhone and checking e-mail they take a moment and they pause and they're like "Wow, okay, life's good. I'm healthy, my family's alive, I have a job and in the grand scheme of things, you know, I'm very, very lucky."

RL: Yup, absolutely. No, I know that and working, you know, the first 6 years of my career was working in the children's rehab hospital and the stuff I saw and the kids I saw pass away, you know, from just terrible diseases and then, you know, losing my mom 5 years ago like I really appreciate life and I think we all have to be grateful and just be smart with your money. And, I know and I don't judge people like if you make a hundred thousand dollars and you want to spend it all on a car, you know, a hundred thousand dollar flashy car, that's your prerogative like I'm not going to judge you. You could do whatever you want with your money. I'm not going to put my hands in your pocket but just be aware of the...

FT: Trade-offs.

RL: The repercussions. Yeah.

FT: Yeah, that's exactly what I say like I'm not going to tell you you're an idiot because you want to buy a Ferrari but if you can make it work somehow like I want to help you actually achieve that goal but let's be realistic. And, we're almost done here, Ryan. Before we go I like to end with a bunch of

Fill in the Blanks. So, I start off a sentence and you finish it first thing that comes to mind. Are you game?

RL: Of course, I am.

FT: Okay. If I won the lottery tomorrow, let's say a hundred million dollars, the first thing that I would do is _____.

RL: Put 50 million aside for the IRS.

FT: Man, that was a very like eye opening experience for you and maybe even frightening.

RL: I still have nightmares, still have nightmares. It was really, honestly, the worst financial issue I've dealt with.

FT: Devastation.

RL: But, yeah, obviously that's the first thing I would do. And then, I would just put it right in the bank.

FT: Yeah, don't even, yeah, exactly. It's so much money. It's kind of overwhelming at first.

RL: Yeah, I wouldn't even tell my wife. I would just put it in the bank. No one would even know about it and I wouldn't change, I would not change one, that's the funny thing, I wouldn't change one thing about my lifestyle. Like, I drive a nice little Lexus EX. I just bought, you know, it was 50 grand, it's a nice car but I didn't spend 200,000 on a Bentley and, you know, I'm right now, I'm wearing like a sweatshirt and jeans like I wouldn't change.

FT: You're in a library, okay, that's enough said.

RL: I'm in a library.

FT: You're using free Wi-Fi at the public library.

RL: Oh, I'm rocking it hard.

FT: The one thing that I spend on that makes my life easier or better or both is _____.

RL: The thing that makes it better, the movies, going to the movies is like my retreat. I get an hour and a half to two hours by myself to unplug. I go in the middle of the day like a creep but I love it and it's just, you know, I don't drink, I don't smoke, I don't do any of that stuff. That's just my, that's like my thing and when I go, I don't sneak in, you know, candy to save money like I'll buy popcorn and I'd treat myself. I go crazy. I spend my 20 bucks and it's the best \$20 I ever spent.

FT: I like that. You're like, my manager does that too. He likes to go, he calls it, one day a year he calls hooky and he goes to the movies and he gets himself a big tub of popcorn. It's the best. Alright, my biggest...

RL: By the way, I do it every week.

FT: Oh, okay.

RL: Yeah.

FT: Good for you. Good for you. Maybe this is also your guilty pleasure. But, I also like to ask guest, what's your biggest guilty pleasure that you spend a lot of money on?

RL: Man, you know, I don't, I personally don't spend a lot of money on anything.

FT: Maybe I should ask your wife?

RL: You should ask my wife. But, if it was going to be kind of for the family, what we spend and I swear I wish I could tell you like I bought a fancy, I really don't spend any money on myself but it would be taking like a nice vacation like we just went, we went to Disney Europe last year. We took all 4 kids to Europe and they've been to Europe like 5 times already and we flew, us, my wife and all 4 kids first class.

FT: That's nice.

RL: Yeah.

FT: That's great. That's great. Especially with 4 kids, that's got to be nice.

RL: Oh, so much easier. You don't get the best looks from people coming on the plane but my kids are so good on the plane so by the end they all come over and say "Oh my God, your kids were angels." Because I threaten them with death, that's the thing.

FT: That's a good parent.

RL: Absolutely.

FT: One thing I wish I had known about money growing up is _____.

RL: That it's abundant because I think my Dad was so conservative he was pushing me "Hey, Ryan, just stay as a teacher, you know, you'll make a little bit more each year. You could a little bit on the side and maybe you'll make a hundred grand to get combined, maybe." But, that was his and that's the one big thing we disagreed about and I said, "Dad, I'm telling you, I'm going to do it. I'm going to make millions." He's like "Well, you know, you should just be conservative, stay in." So, I wish I kind of, I'm glad I have the conservative background but I wish I saw more of the abundance like it truly is abundant and it's not only about saving, like you could make virtually unlimited money like there's, you know, when people say "Oh, this baseball player shouldn't get 15 mill." Well, that's what the market's paying.

FT: Right.

RL: You know, then go out and go make it in your own area, so.

FT: Yeah, exactly. I completely agree. When I donate money I like to give to _____ because _____.

RL: I like to give to, God because we give to so many charities, I like to give to local charities that help the youth. That would probably be the big one. Although, we did we actually build a school in Africa.

FT: Wow.

RL: At one of my events we raised money live on stage. I gave away like all of my products and we built a school and it was for this even called the Continuity Summit and it's called The Continuity Summit School in Africa. So, it's pretty cool.

FT: That is awesome.

RL: So, it was just, it's so I really like to give to charities that help kids and give them a better future.

FT: Yeah, going back to your roots.

RL: Yeah, absolutely.

FT: And, last question, Ryan, a little chance for you to brag here. I like my guest to pat themselves in the back. I'm Ryan Lee and I'm So Money because _____.

RL: I'm happy.

FT: Yeah, right on. That's a good answer. I never got that one before but it completely makes sense and I sense that you are leading a life that's abundant, that's happy, you know who you are, what you want and you're extremely inspiring and I'm so lucky that I'm So Money because I had the chance to meet you a few months ago and now you're on the podcast and I really appreciate you, our listeners appreciate you. Have a great weekend.

RL: Thanks so much for having me. Thank you.