

EPISODE 134

[INTRODUCTION]

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FT: Welcome back to So Money everyone. Happy Monday! Hope your weekend was fantastic. I'm your host Farnoosh Torabi. We're gonna kick off the week with a very, very cool guest, Ryan Holiday. He's a thought provoking media strategist and bestselling author of three books, most recently, "The Obstacle is The Way: The timeless art of turning trials into triumphs." He has been responsible for a number of manipulative stunts and media controversies, and he's been accused of actually being a media manipulator which he writes about in his first book, "Trust Me, I'm lying." And he's only in his late 20's. After dropping out from the University of California at 19 to apprentice under Robert Greene, author of "The 48 Laws of Power", he went on to advise many bestselling authors and multiplatinum musicians, including 50 Cent and Tim Ferris. I actually had the honor of interviewing Tim earlier this year, check out episode 60.

Ryan also served as director of marketing at American Apparel for many years where his campaigns ended up being used as case studies by Twitter, Youtube, and Google. He was written about in Adage, the New York Times, Fast Company. Ryan now works as the media columnist for the New York Observer, and his work has appeared in Forbes, Fast Company, the Huffington Post, the Columbia Journalism Review, and Medium.com.

Several takeaways from our interview. It was such a fascinating conversation. We learn about Ryan's formula for creative success that let's you turn obstacles into opportunities, the value in negative thinking, why he chose to quit college - it wasn't an easy decision - and how stoic principles can vastly improve your professional and financial, and even personal life.

Here is Ryan Holiday.

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[INTERVIEW]

FT: Ryan Holiday, welcome to So Money. So great to have you on the show.

RH: Yeah it's really good to be on.

FT: I'd love to start, just giving listeners a little bit of background about how you first started out. I suppose we could go back to when you were 19, dropping out of college. You were at UC Riverside?

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RH: Yeah I was. I was in school, I was writing for the college newspaper, and I'd sort of leveraged it into these kind of informal mentorships with a bunch of people that I really respected and wanted to be like - mostly writers. And I Segway-ed from there into an internship with one of them in Los Angeles, then I had another internship at a talent management agency in Beverly Hills, and I also sort of thought that I might drop out of college one day, but I never really considered what that would be like. And one day one of the people I was working for said, "Hey like look, you've been doing this amazing job, we'd like to hire you right now. We don't wanna wait for you to graduate. What would you think about not going back to school?" And I sort of put my money where my mouth was, and I ended up dropping out a few weeks later, and now I'm here.

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FT: Were you concerned about, down the road, not having a college degree would hurt your chances of getting further employment? Did you even think that far ahead?

RH: Yeah of course. I was terrified. That was the main - so it's interesting. There's all these resources that help people get into college, there's very few people that help people who have decided to leave college, right? Because it's sort of this thing that you don't do unless, yeah you just don't do it. I'm sure it was terrifying for Mark Zuckerberg too. "Am I making the right decision? How is this gonna go? What do my parents think?" I was really worried that it would be some mistake that I was making, and then one of my mentors was like, "Look, when I was in college - he caught some disease, I forgot what it was, but he had a very serious illness and he

spent a year in the hospital. And he was like, "So it took me 5 years to graduate from college and do you know how many people know this about me? None." He was like, "I took a year off school and it's not even visible to the outside world." And that was sort of when I realized that dropping out of college and deciding that you would never return to finish your education are two very different things, and sort of by taking it day by day was much less intimidating. And it just happened that I've not needed to go back, but I suppose I can go tomorrow if I decided I wanted to be a lawyer or something.

[00:05:04]

FT: Absolutely. And we should mention that when you dropped out at 19 it wasn't to go work at Starbucks, you had an amazing opportunity to apprentice under Robert Greene, author of "The 48 Laws of Power". So this was in some ways a no brainer, because the access and the experience that you were gonna get was unmatched. You're not gonna learn that in college.

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RH: Yeah. It's funny, I wrote an article called "Why you should drop out of college" or something a few years ago, and it's like one of the top Google results for that phrase now. So I get a lot of emails at like 2 in the morning from college students who are really miserable and I feel for them. But most of the time I hear from them they say, "I don't like college, I'm thinking about dropping out." It's never, "I don't like college, but I've been doing this thing on my own, and I'm thinking about making a go at it, what do you think?" And so for me it was look, if I was graduating and I had this job opportunity, I would have considered my college experience a total success, right? It's like if you went to college to play NSAA basketball and a team wanted to draft you, you would go, "Okay, I'm gonna think about this seriously because it's exactly what I was training for." It's not, "Hey, I'm gonna quit school and then dig around and figure out what I wanna do with my life."

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FT: And yeah, that's a really great point. I think that sometimes college is the right place for you, and for others it's not. And it's really about weighing your - exactly, if you've got a plan you

wanna execute and you wanna take that opportunity, go for it. College will always be there, that's kind of the one nice thing.

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RH: Sure, well look, I think chances are most of the people that are listening to this are not considering dropping out of college right now, but I think it holds true for a lot of different options. The thing that everyone is doing is a good default. So going to this college is a good default if you don't know what you wanna do. But you should be exploring all your other options and ideally trying to build revenue streams, or interests, or passion projects that could become potentially viable down the road. It's like, if you hate your job, you don't quite your job and then try to explore what else you could possibly be good at. Ideally you wanna use the position that you have to fund this other potential venture, and everyone knows you're much more attractive as the candidate or anything else while you still have the other job, not when you've burnt the bridges behind you.

[00:07:39]

FT: Exactly. Your mentor Robert Greene had a saying, and I found this on your website, that it's all material. And he basically means that everything that happens in your life can be used for something useful. What's the greatest example of this in your life?

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RH: Yeah, I mean look, my first book which is sort of an expose of the media culture was very much a result of one of my big jobs at American Apparel, sort of dealing with a very controversial and provocative client. The way I've always thought about it is, the things that happen to you are both educational experiences and then if you're a creative person, there are also the experiences that fuel your work. There's a good saying, "Writer's live interesting lives." It's very hard to be an interesting writer if your life is boring and you haven't experienced the world because you can't communicate that reality to a public, and that's something I've always thought about. "How do I take this seemingly negative, or unpleasant, or unenjoyable experience and figure out whatever benefit is inside of it, even if it's just experiencing something

miserable and channeling that miserableness into creativity." There's always something that you can get out of whatever you're going through.

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FT: You can definitely achieve success. It's teachable, right? Success is teachable. But creative success, if you want to be an author, if you want to be a painter, if you want to be a podcaster even, sometimes success in the creative medium is not so linear. How would you best go about teaching that?

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RH: Yeah I mean, I think people overstate the importance of the craft itself. So like, someone wants to be a writer they go and they spend a lot of money getting an MFA to learn how to put words together. I find that it's much easier, or a shortcut is to have something really really interesting to say. Or to experience something that no one else has experienced, and then be able to communicate that to the world. There are memoirs and stories that I would read if they were written in crayon because they are so good. Meanwhile, there's other people who are these amazing sort of technicians that couldn't keep you interested to save their life. And so I think that's the same thing in any creative experience. It's less about how good you are at manipulating the camera or the paintbrush or the clay, or whatever it is - although these things are certainly important and you have to love that craft and you have to put a lot of hours in - but if you don't have something unique or interesting that the market is interested in, it's sort of all pointless.

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FT: And do you think the market today is a little more forgiving? That you might not have all the precise tools, and that you might have some misspellings, and that you might not have the most beautiful website, but if your content is riveting, that's what's going to make you really successful.

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RH: I would definitely agree with that. I would also say that not only is the market more forgiving, it's much larger. So you're not having to go through gatekeepers, who are very judgemental, to get to that audience. You can connect directly with those people, so I think that's one benefit. And yeah, the other thing is, as art has gotten continually cheaper right? Whereas a hardcover book is \$26.99, an eBook can be 99 cents, or it can be free. It's not that people have lower standards, but they're more willing to take risks on something and they're less likely to feel ripped off. So I think it lowers expectations somewhat, in a good way, it allows you to develop as a writer more cheaply. Instead of having to toil away on a manuscript for 10 years, you might be able to get it out there in a year, get feedback, and improve that manuscript in front of an audience as you are having customers. So I think that's really exciting too.

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FT: Your latest book is called, "The Obstacle is the Way", and the title stems from a quote by Marcus Aurelius who was a stoic philosopher, and you're a big follower of stoicism right?

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RH: Yeah. So Marcus Aurelius, he's a philosopher, but he's also the emperor of Rome. So he's the most powerful man in the world, who happens to have this sort of deep love for philosophy. So his book, "Meditations", which is probably my favourite book of all time, is this total unique historical document where you have this man who is struggling with an immense amount of responsibility also wrestling with absolute and limitless power, and he's writing these thoughts down everyday about how to be better at his job essentially. And this document survives to us and we can read it, and my book, the specific line I based it on is this quote by Marcus Aurelius where he says, "The impediment to action advances action, what stands in the way becomes the way." And really he's just saying that everything that happens to us is an opportunity to practice excellence in one form or another. You might - I might be trying to do this podcast with you, we could have technical difficulties, so I can't be good on the podcast, but I could exhibit patience or I could not get upset, or I could decide, "Hey, now this happened, now I've gotta do this other thing. I'm not gonna waste this time." Everything that happens to us, big and small, is a chance to practice what the stoics would call "virtue" and so that's what the book is about.

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FT: I love that. I love that. I recently read - you're writing now for the observer - and I recently read one of your pieces about the surprising value of negative thinking. Which is kinda counter to what we were just talking about, you know, virtue and stoicism. But there is a benefit to negative thinking. It's called like a "pre-mortem". It works a lot in the business world, it's like anticipating all the bad things that can happen so that you can plan accordingly. But do you recommend this in personal life?

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RH: Sure. This is a very much part of stoic philosophy. What they talk about is, it's managing expectations, right? We tend to, as humans, think that optimism is like the end all be all. You wanna think about what can go right, and it's almost like you're tempting fate to consider what could go wrong. What the stoics are talking about is how do you sort of live in the present moment in such a way, but also understand what could happen in the future, and so you're not caught off guard when Murphy's Law intervenes. So the pre-mortem is this exercise that actually is very popular in business where you run through all the ways that a project could fail, or that a deal could go poorly, or whatever. And the reason is not to then be depressed, it's to say, "Okay, how can we protect ourselves against these things?" Or, "What is our insurance policy if in fact this does happen?" Instead of naïvely assuming that the world is gonna go exactly like you want it to go. And this is, again, not a recipe to be depressed, it's so you're not crushed when things happen a little bit differently than you might have liked them to happen because you'd considered that possibility already. It's not a surprise to you.

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FT: Hope for the best, plan for the worst as they say.

RH: Exactly right. Exactly

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FT: So now Ryan, I've listened in on a number of your interviews, read your articles online, I had a hard time actually figuring out what kind of a financial person you are. Which is why actually I'm excited now to transition to the So Money questions. I ask all of my guests this, and I start with "What is your financial philosophy? If you have kind of a mantra that helps guide your thinking and decisions making, when it comes to money, what is it?"

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RH: That's an interesting question. I've been wrapped up in finances a lot recently, just doing my taxes and then bought a house last week. So it's been a little nuts. I mean, for me what I've always thought about is having a somewhat unpredictable profession, that is writing, and being self-employed, the more you can manage your needs, the less you can be sort of obsessed about income, and you need to be obsessed about money. I try to think about my money in what it allows me to do. Mainly, does it allow me not to think about money very often right? Cause I'd rather be thinking about my work. So financially I'm always trying to sort of protect myself, trying to keep my expenses as low as possible, and then also take advantage of sort of passive income streams that allow me to make money while I'm sleeping. Does that sort of answer your question?

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FT: It does. And I think initially when you talked about "needs" I think that's so spot on, but I think the challenge for a lot of people is that they don't know what their needs really are. They mistaken their wants as needs, and so how do you really narrow it down?

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RH: Yeah, I think that is a really big problem. Not only do people not know what they need, they get distracted by what other people need and want, and end up buying stuff that's not actually important to them, that worses them to make a lot of decisions. Like for me, when I dropped out of college, it was nice I had a lot of savings so I could take that wrist. But also, let's say I'd taking a ton of student loan debt on, or let's say a day on a ton of student loan debt. It would've

been very hard for me to leave college. And then when I got my first job and I was making really good money, if I had bought a house right away, I wouldn't have been able to leave that job to write my first book. So I'm thinking about "Okay, what is actually important to me? What is it that I like doing, that I would miss if I didn't have, and then the rest, I just try to ignore as much as possible.

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FT: What kind of exposure did you have to money growing up. What build you say was your greatest money memories as a kid?

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RH: My dad was very, very financially astute. So my dad was a police officer but he was also a real estate agent, so he'd work these two jobs, he did a ton of investing, and then he ended up - he and my mom retired in their mid 50-'s and they live in Maui now. So they did pretty well.

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FT: Woah. They're actually on the beach with Mai Tai's in their retirement.

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RH: Yeah no, exactly. Exactly. So I've always been thinking about that too. I know friends that make a lot more money than me now, but I would venture to guess that they have a lot less money than I do, right? So when I'm looking at the money coming in, I'm trying to sort of put walls between it and myself as quickly as possible, automate as much of my finances as possible, and invest as much of it as possible. So then I'm able to be very risky in my profession and in my art, because I know at the end of the day I'm not betting my life on it. I'm just betting - whatever the risk is inherent in that creative project, I know I'm not gonna starve to death.

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FT: What did you parents think when you dropped out of college?

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RH: They did not take it well, [both laugh] they did not take it well at all. It was an unpleasant experience for us. Things are better now, but it's funny, I only found out after that my father had actually left college for a time as well. I think there was a sort of a "wanting better for your kids". I mean, I think they understand now, in a way that maybe they couldn't then, but nobody wants to be the parents that had a kid that was the first one to drop out of college.

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FT: Did you feel a lot of pressure to be successful because you wanted to really prove that this was the better decision?

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RH: I won't say that that hurt as a motivational factor, but if you're motivated by external approval to do what you do, that's only gonna take you so far. I think for me it was really about sort of getting these things off my chest, doing an accomplishing the specific - I wanted to be a writer, I wanted to write books. That's what got me up in the morning and that's what allowed me to get through the difficulties that I went through, rather than like, "Oh I'll be able to prove you all wrong someday."

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FT: Yes, yes. But yeah it does help to have that...

RH: It doesn't hurt. It doesn't hurt.

FT: Yes. Well share a financial failure. What's, big or small, and what did you learn, what happened, and what's the silliest, craziest, dumbest thing you ever bought?

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RH: Well let me answer the first one first. So we just bought a second house. We're moving and we're gonna keep the other one as a rental like last week. Buying a house - so the way my situation has always worked is I've always had self-employed income as a writer and as a freelancer and having my own company. But then some of my clients, one of my clients - American Apparel - I was a salaried employee. And so I started looking for a house after I'd left American Apparel, when if I'd just looked liked 2 months earlier it would have probably saved me the biggest nightmare of my life, which was applying for a mortgage as a self-employed person. So that has been a total and complete nightmare. So I think it's funny, when you're self-employed, you manage your business for yourself right? You try to reduce your taxes as much as possible, you organize it in a way that's easy for you to manage, you sort of do all these things and then you find out - and you could be doing that really, really well - and then when you find out when you apply for a loan or you're setting a business up or whatever it is, all of a sudden now your internal system is now being subject to somebody else's system and those don't match very well. So that was just a complete and total mess. I feel like if I took the amount of effort that I put into getting this loan, I probably could have earned the money somehow. It probably would have been easier for me to rob a bank than it was to get the money...

FT: Maybe easier, but maybe not as successful.

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RH: Yeah. Yeah. In terms of my worst financial decision, nothing like totally jumps out at me. My sort of strategy if I get a big check or if I sign some big deal, I usually buy something small that's frivolous that I've always wanted, let's say under \$1,000, and then it sort of get's that feeling of money burning a hole in your pocket out of your system. And then the rest I can hide it away and not think about it and sort of let it do what it does. So thankfully I don't have any "oh I can't believe I lit \$20,000 on fire" in such a way, thankfully.

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FT: That's good that you treat yourself a little bit though. That's like the equivalent of going on some crazy diet and saying, "I'm never gonna have a piece of sugar for the next 6 months." You're going to fail.

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RH: Yeah, right. I mean I eat a sort of a mix of a Paleo diet, and Tim Ferris' 4 hours body, and part of that is like this concept of having a cheat day where one day you have all the stuff that you wanted. Because the other 6 days more than balance it out. I think there's some logic to that financially. I mean, obviously you don't go out and buy a new car because you're feeling reckless today, but if you're resistant - Ramit Sethi talks about this a lot - if you're resisting the urge to buy lattes all the time, you're not gonna have the financial wherewithal and energy to do the smarter, longer term, bigger decisions which are ultimately gonna matter much more to you than saving \$3 on a cup of coffee.

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FT: Yes. And Ramit's been on this podcast, Tim's been on this podcast, and I'm really honored to say that you're now on the show.

RH: Oh, thank you.

FT: What would you say - and I'm glad you got that loan by the way, I know that it was like pulling teeth, but you were triumphant. Speaking of, what would you say is your So Money moment? A time where you really had an amazing financial win? It coulda been your first book deal. Share that with us. I'd love to hear it.

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RH: Yeah. I mean, my first book deal was obviously the most amount of money that I've ever gotten at one time. I remember when I was dropping out of college, the job offer that I got was - I had sort of more than one thing at the same time, but the job offer I got was \$30,000 a year.

And I remember thinking, "What am I gonna do with all this money?" Like I remember thinking that.

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FT: Well when you go from 0 to 30 it's a lot!

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RH: Yeah of course. Like I remember actually thinking that, and then now of course I might work on a project that pays that much money. But I remember thinking like, "What am I gonna do with this?" And thankfully I didn't do anything stupid with it. I thought, "Okay, this is a great feeling to have. This sort of feeling is enough, I don't then have to go make it a reality." My thinking was always like, "If this ends tomorrow, can I go back to how my life was before?" So I think about this now and stuff. When I travel for speaking they'll go, "Oh, do you wanna fly first class?" And I always try to turn those things down because I'm trying to keep my lifestyle in such a way that my baseline is as low as possible, so again I can take risks, I can save money, I can be smart with money and not feel like this is the minimum that I need for my ego or for my basic sense of comfort. I think the lower you can keep that nut, or like a basic worldview, the more strategic freedom and options you have for various situations.

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FT: Where did you learn this? Because I think so many people do the opposite. Did you have an encounter with someone or people or read this somewhere that this is a better way to go at it? Like did you just experience this somehow and it really turned you off?

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RH: I mean I definitely read some of the people that you were talking about, and I learned a lot there. But I mean, this is also part of stoicism right? Stoicism is a philosophy based around the fact that we don't control the world around us. We only control our own behaviour and how we respond to that world. And if you go around thinking that it's only up from here, or that external

things like material goods or wealth that these things say something about you as a person, or that they're the sort of highest goods that you could pursue, you put yourself in a really difficult precarious position. Because not only did you spend a ton of time and energy to acquire something that it then turns out to be not as meaningful or as satisfying as you might have told yourself it was gonna be, and you deal with that existential disappointment. But then when it turns out that not only did the thing that you worked so hard for not mean what you think it means, you don't get to keep it forever also. Fate can shift, your business can go into a rut, the economy can crash, whatever. And now you don't even have that thing anymore. And so I'm always trying to focus on the things that are immune to those sort of twists and turns, which I guess would be pride in your work, your actual output, that's relationships. I try to spend my time and energy on those things because people can't take them away from me and they're not finite.

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FT: And it sounds this philosophy may work really well for those who have volatile lives. Especially those that are entrepreneurs, would you say? It seems, because that's where there's a lot of uncertainty.

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RH: Yeah. I would definitely agree to that, and I would say, look, even if you're not an entrepreneur, the world and the economy is more volatile than it's been before in terms of, look the chances of you working at the place that you're working at until you retire are much lower than they were in the past, right? And so in that sense, people have sort of been lulled into a false sense of security. But then also I think what happens when you read history and you study these things, is you see - on the other hand, things are safer than they've been before right? So you might not work at the same company until you die, and so maybe you shouldn't sign on to buy a huge house or really expensive cars or whatever. But the good news is, the chances of you losing every penny that you've ever had in a financial depression is much lower. The chances of America collapsing completely and being overrun by a foreign enemy are much lower than they were 100 years ago, or 200 years ago, or 2,000 years ago. And so by sort of understanding these dual risks that on the one hand risks are higher than maybe society would tell you, and on the other hand they're much lower than maybe your reptilian brain might tell

you, I think puts you in a place where you can pursue what you're excited about not be scared and anxious all the time, and also not become dependent on someone else for your sense of security.

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FT: And along the way, what are some of your top habits for maintaining that outlook? I guess, specifically I'm curious about financial habits that really give you a great ROI.

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RH: So, obviously I was saying, I'm really big on automation. Sort of automated savings. I like to, when I have large chunks of money, put that chunk of money into some sort of investment vehicle that produces real returns but that I can't touch for a long time. So on the very simple end of this that would be something like a CD, right? You put \$10,000 in a CD it might not make as much money as it would in the stock market but you're less likely to be able to touch it. And so sort of locking it away forces you to, "Oh, now I gotta earn another \$10,000 if I wanna have \$10,000," right? On the other hand, sort of on the further end of that spectrum, I do like a fair amount of trust deed lending as an investment project which has a 2 year minimum or a 10 year minimum. Same goes with if you do angel investing or startup investing, these are gonna be investments that are probably not gonna return any of your money for an extended period of time. And so I'm always trying to sort of clear out money for those kind of investments and then I'm not sitting on a pile of cash but I know that it's there in the future if I ever need it. So I'm trying to be responsible but also be aggressive while I'm young. So I think that's something I think about.

I also - I'm trying to think what else might be interesting. I'm into buying the things that you want and need that are gonna be dependable and last a long time. So it's like look, are you gonna buy a crappy pair of shoes that you've gotta get a new pair in 6 months? Or could you spend \$200 on a pair of boots that are gonna last you for 5 or 10 years? And by pairing down - you know, there's the Steve Jobs story of him having 30 of the same sweaters, or Obama wearing the same suit everyday - on the one hand they're not wearing cheap crappy clothing, on the other, by reducing the amount of thinking that goes into the outfit or the clothes or the car or the

house, or whatever, they're reducing the expensive opportunity cost that a lot of people waste on thinking about what they're gonna wear or chasing different fashion or trends. I try to buy convenience in that sense cause at the end of the day the finite resource that we have in our time. Especially if you're a creative person. It's not just your time but it's your mental energy that you can put towards your craft.

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FT: That's so true. It's reducing decision fatigue is what that does. And whether it's your clothing choices, even what you eat. I've had guests on this show that practice what you're saying, and they say, "I eat the same thing everyday. Some people think that that's boring, but for me it's just one less thing to worry about."

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RH: Yeah. I mean, you can make - like I was talking to someone who's much more successful than I am, and he was moving - right now he works let's say 5 minutes from the company that he owns - but he's moving like 30 minutes away. And he really likes this house but he's realizing that he's now losing 30 minutes a day commuting. And he did the math, and it was cheaper for him to hire a driver so he could work in the car on the way to the office and not have to sacrifice time with his family or time at home, or time from the office. He was sort of able to do that math. And as you become financially successful, these are difficult things to consider. Coming from a relatively blue collar family, the ideal of paying someone to drive you around like insane and seems very reckless.

But if it's good for you and it actually makes you more productive, you have to treat yourself like a business in that sense. If there's a meeting that's gonna make you money, it doesn't matter that the plane ticket is \$500 and you're just going there for an afternoon and flying home, provided that you can do the math and justify these things. But that can feel hard if you come from a more conservative or you know, like my parents, both are civil servants, their time is not valuable to them, right? Cause if they work two extra hours that day, they don't make 2 extra hours of money. Whereas for me, I'm all about thinking about reducing the amount of time on

extraneous activities because that allows me to focus on my work and be more productive and make more money.

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FT: Makes total sense to me. Alright, Ryan we're almost wrapped here. You've been a lot of fun. So Money Fill in the Blanks. Shall we?

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RH: Okay.

[00:35:19]

FT: If I won the lottery tomorrow, let's say - I made this a big number because some of my guests make this much money in like a couple of years but - \$100 million, the first thing I would do is _____.

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RH: Probably nothing. I honestly don't think it would substantially change my life. Not because I have that much money, but there's almost nothing that I want that I don't have.

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FT: That is a great place to be in, I have to say. The one thing that I spend my money on that makes my life easier or better is _____.

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RH: I would give two answers. One, I have a personal assistant who's amazing and helps me handle stuff. And then the second is: if there's ever a book that I want, it doesn't matter if it's \$500 as a rare book on Amazon that's been out of print, I buy it and sometimes I read them and

sometimes it turns out that I didn't want the book and I give it to goodwill after. I have a policy: books are the single best investment you can make period. And I don't let anything get in the way of those purchases.

[00:36:27]

FT: And I remember reading about how you wrote 3 books in 3 years, and one of your tips was "constantly be reading". You have to constantly be feeding your creativity.

[00:36:37]

RH: Yeah that's where all the material is. All the examples, all the stories, all the inspiration.

[00:36:42]

FT: My biggest guilty pleasure that I spend a lot of money on - maybe it's a \$500 book, but what else would you say?

[00:36:48]

RH: I don't cook very much, so for my wife and I, our probably guiltiest pleasure or least justifiable thing on our expenses is if we feel like going out to eat, we go out to eat.

[00:37:01]

FT: Good for you. You know what, if you've got the money, it's a great thing!

RH: Sure.

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

[00:37:08]

RH: It's a lot easier to earn than you think, right? When you have parents who are on a salary and a pension, what they make is what they make. There's no chance that one day they're gonna come home and have made more money in one day than they made in the last year. But as you sort of get out of that mindset and you meet entrepreneurs or creative people, you realize that a single or a tiny decision could have massive financial implications. And in some ways this makes money a lot less intimidating, especially when you see people who you wouldn't have expected to be very, very successful have made or done more than you had ever dreamed that you could do.

[00:37:53]

FT: I couldn't agree with you more. We live in a culture that really obsesses over saving money, and that's an important component of financial health, but we have almost forgotten this whole conversation about earning, earning more cause we're such a salary-oriented nation you know?

[00:38:08]

RH: Yeah, and I think that it's hard cause that feels less inclusive because in some respects that's - like everyone can save. Making lots of money is much more bureaucratic, and so I think to say like, "Oh look, if you don't do it it's cause you weren't working hard or you didn't do something right." That's less politically correct, and I think that's a harder conversation for people to have.

[00:38:33]

FT: That's a good point. When I donate money I like to give to _____ because _____.

[00:38:37]

RH: I like Donors Choose cause you get to pick the projects out, and I almost always pick something book related. Then the other only charity, I give tons of stuff to Goodwill because I'm always trying to clean out crap that I have.

[00:38:52]

FT: Speaking of, that's reminding me, I have some bags that have been sitting in my closet for months. [Chuckles] And lastly, Ryan Holiday, I'm So Money because _____.

[00:39:01]

RH: I'm So Money because I would never say that about myself.

FT: [Laughs] Well I know some guests are very uncomfortable with this phrase, but if it were to mean that you're making a positive difference. So Money really is just a fill in the blank for all things positive.

[00:39:20]

RH: Sure. I mean maybe I would say, "Because I get to do what I love to do and get paid for it."

[00:39:25]

FT: Perfect. And we love you for doing it. Ryan Holiday, thank you so much.

RH: No, thanks for having me. This was great.

[END]