

EPISODE 219

[INTRODUCTION]

[00:00:30]

FT: Hey, welcome back to So Money everyone. Thanks for joining me, again. I really appreciate your consistency, coming back, and back, and back. I really didn't know what I was getting myself into with a daily podcast and just happy to know that I've got some consistent listeners. And if you're just joining us for the first time, or you're not really consistent listener, still love you, still appreciate you. Welcome to the show, I'm your host Farnoosh Torabi. A very unique guest today; this is a guest who may not be the run-of-the-mill So Money guest, although he did reach out to me with very, very interesting personal story and I thought, "Wow, I really wanna learn more from him and I think listeners would also like to learn more about how he is turning a hobby into a profit."

Joe Brewer is our guest today. He reached out to me with his story about a month ago and this is Joe; he has a quirky hobby. It's arcade and Pinball repairs and restoration. It started as a project, small project, salvaging an old abandoned Ms. Pac-Man arcade machine, which apparently is very, very rare. Turning that into a hobby of restoring vintage arcade and Pinball machines that he found on Craig's List, online forums, or word of mouth.

He has such a passion for this that he now a full-blown arcade - Brewer's Arcade - in his home, and you can actually visit it a couple times a year and it's open to the public. To date he's made a profit flipping games that he has restored and then sold, makes extra income running a YouTube channel called also "Brewer's Arcade", and that channel specializes in left handed guitars and of course, arcade games.

A little financial background on Joe; he and his wife live an anti-debt, fairly frugal lifestyle, he says. The only debt is a mortgage where they make extra payments whenever possible. They both live within two miles of their jobs and they save money by either walking or biking to work. And Joe was even able to start a program at his office that pays workers a little bit of a stipend to take alternative transportation to work. Joe and his wife's lifestyle is an example of how you

can find unique ways to make extra cash to pay down debt, save, and hopefully retire on time or sooner.

Several takeaways from our conversation with Joe: how he's able to double his investment buying and selling Pinballs, how he can tell when a beat up arcade machine will be worth his investment and time - time is important cause he does actually spend a lot of time on these machines, refurbishing them. How does he measure the opportunity cost? When is it worth it? And living as he describes it, "A middle of the road, middle-class lifestyle." Joe is perhaps my first true middle-class American on this show. He and his wife have a modest lifestyle, but you know what? They are So Money and I'm really proud and excited to share with you our interview with Joe Brewer.

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[INTERVIEW]

FT: Joe Brewer, welcome to So Money. My So Money hobbyist, my first, welcome to the show.

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JB: Thank you so much. I appreciate you having me on.

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FT: Joe, you are another prime example of a loyal listener who reached out to me and said, "I think we should have a conversation because what I'm doing while I'm not Tony Robbins and I'm not a CEO, I am an American doing an interesting experiment with my money." Which is that you've really taken a huge interest in arcades, pinball machines and made a little bit of a nice side gig out of this. It's a bit of a hobby that turned into an investment and I think your story is worth sharing because I think a lot of us have interest, and hobbies, and passions – how do you actually make it into a living, or a bit of a side gig? Unveil your story for us a little bit, Joe. Talk about Brewer's Arcade as you call it.

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JB: It started back in 2008. My wife and I had just had a little boy, we just bought a house, just got married and things were good, we had our starter home, it's a 1919 bungalow – great little house for us. We started to get our furniture in there, get all settled in a couple months down the road. I call my wife and I'm like, “Listen. Your brother and I were just driving down the street and this laundry mat is throwing out this old Ms. Pac Man machine. I know this is stupid but we have in this house now, we have a garage. I'll just bring it home and see if I can get it fixed.” I was like, “It's just on the right side of the road, it must be worth something.”

She knows me, I could flip anything for a profit. She was like, “Yes, bring it home. That's cool.” I brought it home, jiggled a few wires, didn't know what I was doing and thought I'd most likely electrocute myself and somehow this 30-year-old machine fired up and I think it just fired up something up in me. Long story short, I started going on Craigslist and trying to find these old broken machines – Galaga, Centipede, all the true '80s classics that everyone kind of remembers.

Slowly but surely, I was able to find these things. They'd be an hour away or two hours away and I'd go on these road trips and meet these eclectic people and these unique individuals that just had these crazy stories about where they got the machine or just their lives in general. We just go and talk and I think that became part of the fascination for me was the thrilled hunt – finding the machines and speaking these people, I'm just going on these little adventures to save these historical pieces as I consider them.

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FT: You wrote in to me and said you're over \$10,000 ahead investment-wise, you have 20 machines in your collection, about 40-50 were purchased cheap, broken or both, you were able to fix the machines, sell them for at least double the investment. Was it just a learning adventure where you're just learning as you were going? Or did you come to this with some experience and know-how?

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JB: No, absolutely not. It's the same as when I bought my house. We bought our house as a fixer-upper. I never done dry wall, I never ripped down a wall or done electrical or plumbing, but my father and father-in-law were both very handy and taught me things I'm still not good at all at fixing those things. But they just taught me, "You can do this on your own. You don't have to have a handyman come over and just do everything for you. Do it yourself." I have that same motto with these machines. I was like, "The power of the internet." Everything is just right in front of you. If you search enough, you can find the answer to pretty much anything and even arcade machines.

So I started to learn, "What do I need to look at and figure out to fix these things?" Like the cosmetics, I could figure out, I could sand down the cabinets, and repaint them, and things like that, and re-stencil them and decals, and learned how to do that. But the more complicated stuff like the electronics, I had to watch videos on YouTube, or go on arcade forums, and message people and say, "I have this monitor, it's not working. What the heck do I do?" Or, "This joystick isn't working."

Basically I was told like, "You need how to solder." I bought a soldering iron at [inaudible] and I would practice, figured it out and just figured out how to learn to read schematics and it's still a learning experience. I'm not an expert by any means. I think a lot of this hobby is just luck. Sometimes it's just the connector that's loose, or something just needs to be jiggled, but a lot of it is you got to get in there and not be afraid to do it. I think that's what's intriguing to me, is trying to figure it out on my own. It's like a puzzle and there's times when I can. There's times when I have to give up on a pinball machine or something.

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FT: This is also a lot of your time. So while you might make a profit, how do you measure the opportunity cost?

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JB: Family first. I work at nine-to-five, Monday thru Friday. Kids go to bed around 8:00-8:30 and that's when I go downstairs and will start working on something. If my wife is upstairs, wants to do her thing, I'll go downstairs for an hour or two, but I try and not take on more than one project at a time so I do regulate in that way. I don't have a garage full like 20 broken machines. Machines don't come up that often. These machines are 30-35 years old so the hardest part is finding them. If you find one, a lot of times I can get it working within a day or two just by dumb luck or something needs to be re-soldered, or I have the replacement part because I've stocked up on it.

But the key is to make sure you purchase them at a price you know you can make a profit on it even as is. So if it's a broken Galaga machine, I want to buy it as \$150 or \$200 because I know that in today's market, they're worth around \$600 or \$700. Even if I have to sell it broken, I could still probably sell that for \$300-\$350. I could clean that up and at least get looking good and at least get it to the point where it's semi-working if I can't figure out what to do and there's still a profit margin there. Any profit margin is a profit margin. That's the key to me as whether I'm making \$500 or \$1,000 profit, or making \$50 or \$100 profit, it was worth it. Time is money, but I'm just fiddling around the evening anyway. It's better than watching TV. It's kind of my thing. I'm doing something.

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FT: What's been your most successful find? What was the profit?

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JB: I had a gentleman that I have been going back and forth with for a machine called Joust. We bickered back and forth and he thought I was [low volume] like most people do and we finally came to an agreement. I went out there and it turns out they have this other machine made by Atari called Major Havoc. Major Havoc is the holy grail needle on the haystack of arcade machines. They've made hundreds of thousands of Ms. Pac Mans but this particular machine, they've made a limited run of 300 machines. This is in like 1980.

30 years down the road, the fine one still in existence is hard on itself. This gentleman just had this machine sitting in his bedroom. He said he was the original owner, he had had it for 30 years, I knew what it was, he didn't care what it was. He just wanted to get it out of there. He was like, "If you want to buy this one, too, make me an offer. I'll set a price and we'll see what we can do." Long story short, he said, "Just get out of here. It's on the second floor of my bedroom. If you can haul it out, you can have it for \$80." "Deal, no problem." I dragged my father along and a friend of mine, the three of us dragged this through the end of town, 300 lbs pound machine out of the house and into my van and I had a buyer within 24 hours. I had a guy drive all the way from Jacksonville Florida. He ran the U-haul and he came down and paid me \$3,000 in cash.

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FT: Wow, all right.

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JB: Just like that I made a little over \$2,900 in profit and then I had another one where a gentleman, his brother-in-law passed away and he was like, "Listen. I heard about your arcade." He was like, "I don't care what you do with these machines. If you're willing to get them out, you can have them. All six. Three pinball machines, three arcade machines." Site unseen I was like, "Done, no problem." Drove up to Baltimore, safely got home, brought the machines home, cleaned them up, was able to fix them once I could somewhere just too far gone, but still made a little over – I think it was either \$4,000 or \$5,000 profit on those six machines. That's strictly profit besides my gas, money and time. I took a day off for work and I just went and got them.

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FT: You definitely found your niche. Folks, if you want to check out Joe's arcade, you can actually head to Brewer's Arcade in Mt. Rainier.

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JB: Well, actually, we have an open house once a year here because they are all in my house. Where I live in Mt. Rainier and the neighboring neighborhood of Hyattsville and Brentwood were right on the DC border. There's a lot of artist in the area. They're like true typical artist – painting, sculptures, I'm just in here like fixing up arcade machines. But our man in council asked if I would be willing to open up my basement once a year and be a part of this open house studio tour. There was like 60 artist in the neighborhood and people come once a year or I think it's twice a year and there's a tour. Like a bus takes them to all the artist studios and my house is one of the stops. People can come over and I have all the machines on free play, shirts for sale and all the stuff and people just love it. They miss half of the other open house because they spend the day here playing these arcade machines and just reliving some memories from when they were younger.

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FT: That's so special. Do you get any money from that or do you get a little...

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JB: No. To me, it's all about the education and people just walk downstairs, just the look on their face like, "Oh my Gosh" and you can just see them reliving memories. I was born in the '80, I'm 35-years-old so I kind of miss the true insanity of the arcade world. It was like a billion-dollar business.

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FT: Wow. I know, I'm your age. I remember when my dad came home with Atari. I don't know which model it's like.

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JB: Probably like the 2600.

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FT: 2600, yes and I think it had Centipede. I don't know what else. He was really into it because he was probably like 35. I was like 5-years-old.

[00:15:03]

JB: Right. My parents stay up all night and play Space Invaders, but that was the end of the arcade era, is when these home consoles came out – Atari, and then Nintendo just put a nail on the coffin and like SEGA Genesis and all that stuff.

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FT: Gameboy. Yes, you don't need a pinball machine anymore.

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JB: Yes. The industry skyrocketed so quickly and then it died just as quickly. These machines are sat. There's hundreds of thousands of these giant machines that take up all the space, just sitting in warehouses unplayed and no one knows what to do with them. The market will kind of fluctuate up and down and now it's a little bit hotter because the movies are coming out now with Pixels, which is about a Pac-Man that comes from outer space and is attacking the earth, goofy things like that. That's really brought attention to the hobby again, but so many companies died. There's only two pinball manufacturers now. There was a handful back in the '80s.

They're starting to be a resurgence, but a lot of these are just sitting in warehouses, or people's homes, and just taking up space.

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FT: Do you think this is something that's going to occupy your time, your available excess time for a while? Or do you think you're going to move on to another niche?

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JB: I don't know. I joke with my friends and stuff like that and people come over, "I'm going to get bored of this one day and just sell it all, just have my money, just go and invest it, or go do something with it." But there's that guilt now because it's kind of like people know me for this, so I feel like this is...

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FT: You can't let them down. Yes.

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JB: Yes. I can't let them down. Now the part of me is, "Whatever. It's not them, it's me, it's what I want to do." But it's still interesting to me. I've gotten a little bit more nitpicky. I don't just pick up any machine off the side of the road. I've gotten very nitpicky with what I want in the collection and the machines – I know their values now. I really have a good concept when I see a machine, immediately, I know, "Okay, I know I can get this much out of it. This is what I need to offer." That's still very thrilling to me. Just any way of making money is thrilling to me. It's an addiction, it really is.

My wife is very supportive of it, I don't have parts and machines just laying all over the place, it's like a nice, neat focused thing. The machines are clean, we both get excited when people come over and like her niece had a birthday party here, there was like 20 eight-graders over here just bashing on the machines and just blown away by. It reminds me like, "Hey, this is pretty cool. People do appreciate this even if I'm bored sometimes because I see it everyday when I'm walking downstairs." There's something unique here, you know it is something to be appreciated.

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FT: Now let's talk about you and your family and your financial perspectives. You wrote in to me saying that you will consider yourselves middle of the road, middle class, and you live within your means and this arcade venture has really allowed you to have some financial freedom for

being in your 30s. Talk about some of the financial freedom that this has earned you, and then my next question will be, “What is your financial philosophy?”

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JB: Like I said I have like a thrill of just making money. While both of us have great jobs, I work for [inaudible] government, I have a great retirement plan, and a pension, and health insurance, and all that good stuff and fortunately I work like a mile down the road for me so I don't have to deal with traffic and I could ride a bike to work. The job is low stress, fortunately. I work hard while I'm there, but I can turn it off at 5 o'clock everyday. That's what's so important to me.

My wife is the same way. She just started a new job, she's the director of a little nursery school, that her hours are from 9:00-1:00. We could be making more money, but to us, it's more important to have the freedom. We make plenty of money to pay our bills, and to pay our mortgage, and put money in the savings, in our kids' college funds. We're paycheck to paycheck for the most part, but it's by choice because neither one of us are advocates of using credit to try and get the latest thing.

We buy in cash, but if we use our credit card, as soon as it pops up on my iPhone that the bill is up or something, it's just paid immediately. There's just no reason to use credit. It's a tool that is not necessary in our lives and it's a such common place these days, I'm just trying to continue to buck that trend and just show like you don't need to do that, just live within your means and you don't have to have that. I happen to have this quirky hobby that anyone, I guess could technically do it, but you have to obviously kind of be into this, but there's tons of other people in the arcade hobby that are doing something similar to me where they want to fix these things up and for preservation's aspect, just to restore them, they get the thrill out of that. I get that thrill, too, but I also get the thrill out of, “Hey, this is worth some money. These are the ones I want to keep, but I want to sell these ones to be ahead on this hobby altogether.” I don't want to ever be in debt to this hobby, or have a control over me.

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FT: Yes, because then it's no longer...

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JB: It's not fun.

[00:21:02]

FT: It's no fun.

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JB: Yes, it becomes a job.

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FT: It sounds to me that you're learning so much. You could actually probably add a revenue stream here as far as consulting or educating people. Somebody wants to get into this industry or want to learn just how to strategize or how to fix something, you could probably give them that advice be a resource for people and maybe even charge them for your time.

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JB: Yes. I've had situations where this is honestly probably a dying hobby, fixing old arcade monitors and things like that. It's the same that's in old tube TV. But yes, I've seen post on Craigslist. I've gone out and someone has said, "I'm looking for someone to fix my Centipede machine, or this or that." I had one guy that said, "If you can fix my Ms. Pac Man machine, I'll give you this pinball machine that I have. I was like, "Okay, cool." Went out there, I had a couple spare parts and it was the real simple thing. I was like, "Don't worry about it. Just throw me \$50 or something." "No, a deal is a deal." I was there for only 30 minutes. He was like, "Deal is a deal. This pinball machine is yours. Get it out of here." Cool. It wasn't what I wanted. I went on some arcade forums or pinball forums where I knew people buying, swapping, trade and sold the pinball machine for \$800.

For 30 minutes of my time, I made \$800.

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FT: Not bad. That's very good.

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JB: It's cool and it's the thrill for me. It's just like the challenge, "How can I make this work for me?" But it's out there. There's tons of money out there in the world, you just got to be willing to go there and get it. This is just kind of my little thing in the world and how I've made my extra buck or two.

[00:22:43]

FT: A few philosophies I've learned from you so far: one is obviously live below your means, try to stick to cash and don't be so obsessed with how much you're making, but rather making enough that you can afford a life that offers you flexibility and freedom.

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JB: Yes, absolutely. Like many of your listeners – and I know everyone says it – some of the philosophies of Mr. Money Mustache. I can credit him for actually convincing me to take my savings and put it into investments, to take my kids' savings instead of it just letting it sit there, have it work for me and I've learned investments, buying mutual funds, index funds and all that crazy stuff. Yes, I'd love to have more money, sure, just like anyone would, but we're so comfortable where we are because of how we live. We don't have to go out to dinner every night. If we want to go and have beers, we go and buy a 12-pack and we sit on our porch with our friends – we have a porch night, but we still go out and have fun. We aren't nitpicking, we just do the common something. We have a Costco down the street, so we go and buy in bulk so we're not running to the grocery store every other day.

It's those little tiny things add up. I ride a bicycle to work and that was another article from Mr. Money Mustache that hit me hard. I was just riding my bike from April till October and when it got too cold, I would drive my car. But basically, why don't you just ride your bike year-round? It's a mile and a half away and you just add a couple of layers of clothes. So, the last couple of years I'm like, "All right, I'm going to do that." Besides when it's snowing, I ride my bicycle all year-round and it gets down to 20 or 30 degrees but I have the ability physically to do it. In my mind I'm like, "Why don't I do this?"

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FT: Yes. Location as I'm learning from a lot of guest like you Mr. Money Mustache. Location, location, location is key if you want to save money. Where you live can constitute so much of your spending.

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JB: Right, absolutely.

[00:24:56]

FT: For saving.

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JB: And your mental...

[00:25:02]

FT: Happiness.

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JB: Yes. Just not having to deal with traffic and not having to deal with – I don't even have to deal with hopping on the metro or anything to go downtown or anything like that. I can barely walk to work, I can bike to work and it makes all the difference in the world. I actually had a job offer a few months ago. It was like \$10,000, \$15,000 more but it was farther away. I can be home at 5:05 when I get off at 5 o'clock and there's nothing you can put on that. I can come home everyday for lunch, I take my lunch break at home and those are benefits that aren't on paper, but they're huge. It's just a quality of life thing and I've come to realize that just over the years how important that is.

We bought our house, things like that. I didn't do it consciously like we have to work near where we live, it's a smart thing to do, but I guess it was just a subconscious thing and it just all – the things have worked out in my favor, don't get me wrong. I've just been very fortunate in my life, things have definitely fallen my way. But I've also worked for a lot of it and just those common sense things like working at your house just make so much sense to me.

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FT: What's one of your failures, though? Let's be honest. Is there a misstep, a regret, a financial failure? What happened and what was the lesson learned?

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JB: There's always failures. I've never had any big catastrophic thing, but I've definitely made dumb moves just letting my money. The little bit I had in the savings at the time when I was younger, I could have just been investing that and making my money work for me, but I didn't, it just sat. My savings grew and I was putting money into it, but I was always too afraid to take that risk. But just sitting there, you have your emergency fund in place already like, "Make your money work." I should have been doing that so much sooner.

We went and bought a new car last year and didn't need to. We had two cars and they were older, but I always bought like my parents hammy down, which financially, extremely smart. They'd sell me their old car for like \$2,000 and they were just fine, perfect for what we needed, plenty of room for our two kids, but more and more as I got annoyed with having to fix the car

every few months – something silly would go wrong because they were older – I was like, “I want to go and see if I can pull off buying a new car. I've never done this, it will be a learning experience.” It was and it was great and I paid the majority of it in cash and I think I took out my first loan of my life at the age of 33. I've never taken out any sort of loan.

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FT: So what was your credit like? I'm just curious. Did you have credit?

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JB: Yes. I use credit cards, but I pay them off immediately. I don't even wait till the bill is due. Within two days when it post on my account, it's just paid. I can't even stand it's just sitting there. I always want to say zero. My credit score the last time I checked is actually 819, so I was eligible for the lowest interest rates and stuff like that; they were doing a special deal, we can get interest rate for 2.24%. So, I took out a loan for \$10,000, which was huge to me. I've never done anything like that. The rest I paid in cash. It was a five-year typical car loan.

But I was like, “I'm not going to wait five years to pay out this loan. I'm going to hustle, I'm going to flip everything I can. Stay busy.” I paid off that loan in a year. We basically got ourselves a brand new car, completely paid off in a year, but on the other hand, I could have had all that money and just socked it away. That probably would have been the smart thing to do. To me, that's just something that's always – I'm happy we have the car and it's nice to have a reliable car, but it wasn't necessary. That always bothers me. Kind of when it gets my own motto of being modest.

[00:29:09]

FT: And sticking to bicycles.

What is your number one money habit, Joe?

[00:29:15]

JB: At work, we have direct deposit, but I have four savings account. I have a couple of credit unions and things like that, and I automatically have money deducted and just put into this. I'm not even trying to save and I don't even see it, and I think it's a really easy way for people that are struggling to learn how to save, to do it without even having to try. If you automatically just have it deducted and then you don't even see it, it's awesome. I use accounts like the app like Mint. I check my accounts everyday. My savings, and my checking, credit cards or anything like that, like our mortgage, stuff like that. It's all on Mint and that's such a great app, it's really been a life saver for me. Really it's the saving. There's always a few dollars you can put away. There's really no excuse for that.

[00:30:04]

FT: Totally agree with you.

All right, Joe. You've been so much fun. I'm so glad that you reached out to me. Let's do some So Money fill in the blanks.

[00:30:11]

JB: Sure.

[00:30:12]

FT: If I won the lottery tomorrow, let's say \$100,000,000, the first thing I would do is ____.

[00:30:18]

JB: I'd certainly quit my job. I would quit my job and then just become a full time volunteer. I've always wanted to just go around the world and help build a home or work for habitat for humanity or one of those things. Just go downtown and volunteer for the day, but just have the choice of working just as hard but having that choice of, "I can work wherever I want today. I can go wherever I want because I have that freedom." Obviously I would donate to causes which

are important to me. I try and stick to very local nonprofits that I may know personally like up the street for me is a place called Joe's Movement Emporium, which is a dance and theatre. They do a lot of work with kids in the neighborhood. I'd certainly invest in causes like that, that really for the better of the world around me.

[00:31:17]

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

[00:31:24]

JB: I guess I would say my house. I'm never afraid to spend money on investing in my house. It's an old 1919 bungalow, so there are always repairs to be made, there's always something creaking, or breaking that should be repaired for it breaks. I'm never afraid to spend money on my house. I feel like that's a quality way to invest in something that I know that I can get back out of it. We bought our house for fairly cheap and we have good equity in it. I'm never afraid to spend extra money or a good substantial amount of money on my house.

[00:32:06]

FT: Sounds like you're really handy, Joe. You could probably have a nice career.

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JB: I'm really not.

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FT: You're not? Oh my gosh. You're not afraid.

[00:32:13]

JB: I work best on my own. No, I'm not afraid.

[00:32:17]

FT: ...to tool around.

[00:32:18]

JB: No, not at all. I'm not afraid to break something. When I'm on my own, I work much better on my own because no one is watching me. But it's funny, when I'm doing a project and my father-in-law is coming over – we were just installing a door last week. I rebuilt this mudroom with my father and my father-in-law have come over to help and to run some electro and things like that. When they're around, it's like my IQ drops by 100 and I just turn into this bumbling idiot. I just can't figure out how to use a hammer or something, but when no one is around I'm like this little mastermind. It's very weird how other people can kind of intimidate you and help you lose your self confidence with things like that.

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FT: My biggest guilty pleasure is _____. Or maybe it's a splurge, but you wouldn't have it any other way, you're happy to spend the money.

[00:33:07]

JB: I guess my family. We like to go on road trips. We go on a family vacation for a week or two, but a lot of times – my two sons are seven and four – so we're kind of at that sweet spot where there's no diapers, there's no bringing this bag full of stuff, changes of clothes and things like that. We can just go out on a weekend adventure somewhere. We're going to be like, “We're going to go hiking this weekend.” Or, “We're going to go to Great Wolf Lodge, this indoor water park for the weekend.” And it's fine. It's not like we have to budget for it. We have the funds to do it, so we just do it. It's not a weekly thing but investing in the family is certainly always worth it.

Their happiness and having the ability to just not have to stress about, “How are we going to pay for this?” We're in this nice comfort spot where fortunately, we can just go and have an adventure for the weekend or go take a few days off somewhere and go see what it's going to bring us – go hiking or something in the mountains.

[00:34:10]

FT: How old are your children?

[00:34:11]

JB: Seven and four.

[00:34:12]

FT: Seven and four. Those are good ages.

[00:34:14]

JB: They are.

[00:34:16]

FT: They're self-sufficient.

[00:34:17]

JB: Yes. You'll be there, soon.

[00:34:19]

FT: Oh my gosh. My son just started walking. He's not confident enough to let go, but if you trick him and he thinks he's still holding your hand or something, he just goes, he runs.

[00:34:33]

JB: It's all over when they're upright. You're going to be running around like a mad woman, but it's amazing. It's so awesome.

[00:34:40]

FT: Every milestone is so wonderful.

[00:34:42]

JB: You need to secure your perimeter of your house everywhere inside in every steps and all that stuff.

[00:34:46]

FT: Oh, trust me, yes. Everything is a violent object in my house at this point. I'm constantly child-proofing.

[00:34:54]

JB: Well, that still happens when they're seven and four. The objects just become more violent sometimes.

[00:34:58]

FT: It happens when you're 35, too. I end up running into walls more often than you think.

[00:35:02]

JB: Exactly, exactly.

[00:35:05]

FT: When I was younger, the one thing I wish I'd known about money is _____.

[00:35:12]

JB: The importance of having it. I grew up in my household, we never really had to worry about money, but my parents were never flashy with their money either. They were very, very down-to-earth and very frugal with their money and I moved out at the age of 22 and I always had a home-cooked meal, always had everything ready to go for me and it was like a reality check. The first night, "No, I don't know how to cook anything. I don't know how to use a stove, really."

That triggered an independence in me like, "I need to learn this." Then when I was on my own with money, my first job, I was only making \$20,000 a year, but I made it work and I was like, "It's important to have a little buffer here." I wish I have kind of taken that to the max and just really save more than I did. I'd put \$5 here and there. But I could have been much more frugal and just gotten ahead of the game, way ahead of my friends and I wish I have done that.

[00:36:17]

FT: And when I donate, I like to give to _____ because _____.

[00:36:22]

JB: When I donate, I like to give to nonprofits and charities which I know personally. Like I said earlier, there's a nonprofit in our neighborhood which works with children and it's art-related. It's like a dance, it's very cultural and I can see the positive things that they do with their money. Instead of me just writing a check to a nonprofit or something far away that I might know about from the internet or what I've read, I'd like to see it first-hands. I want to know that my money is going towards something really positive and that they're really getting the most out of that money. Just like my own philosophy of I always want to get the most out of my money, so if I'm going to give it away, I want to know that it's not just being wasted.

[00:37:16]

FT: Exactly, that it's being put to excellent use.

[00:37:18]

JB: Right.

[00:37:19]

FT: And last but not least, Joe, the money question, I'm So Money because _____.

[00:37:26]

JB: I guess one, I convinced you to have me on your show. That's pretty So Money if you ask me. I'm not a CEO or anything because I'm very [inaudible].

[00:37:32]

FT: Yes, I'm a tough judge.

[00:37:36]

JB: I had to throw a few hundred your way, but it's fine.

[00:37:38]

FT: Hey, we said we weren't going to say that.

[00:37:41]

JB: But I'm So Money because I feel like I've given myself the knowledge and the tools to slowly increase my financial freedom, for not just myself but my family. To educate them that we don't

have to have a ton of money. You just got to make the money that you have, work hard and work hard for that money. It's like a yin and yang. It's like full circle. Just common sense stuff.

[00:38:12]

FT: Yes and slow and steady wins the race.

[00:38:14]

JB: Absolutely.

[00:38:15]

FT: Thank you for sharing your story, Joe. We really appreciate it. Good luck with the next pinball machine.

[00:38:21]

JB: Yes, thank you. Thank you. If you're ever down in the area, you got to swing by.

[00:38:25]

FT: Once or twice a year tour, I'll be on it.

[00:38:28]

JB: Yes, sounds good.

[00:38:29]

FT: The tour bus. Okay, Joe. Have a great week.

[00:38:32]

JB: You, too. Thank you so much.

[END]