

EPISODE 373

[SPONSOR MESSAGE]

[0:00:34]

FT: So Money is brought to you today by Wix.com. Need a website? Why not do it yourself with Wix.com? No matter what business you're in, wix.com has something for you. Used by more than 75 million people worldwide, Wix.com makes it easy to get your website live today. You need to get the word out about your business? It all starts with a stunning website.

With hundreds of designer made customizable templates to choose from, the drag and drop editor and even video backgrounds, there's no coding needed. You don't need to be a programmer or designer to create something beautiful. You can do it yourself with Wix.com. The site empowers business owners to create their own professional websites every day.

When you're running your own business, you're bound to be busy, too busy — too busy worrying about your budget, too busy scheduling appointments, too busy to build a website for your business and because you're too busy, it has to be easy and that's where Wix.com comes in. With Wix, it's easy and free. Go to Wix.com to create your own website today.

[INTRODUCTION]

[0:01:36.5]

FT: Hey welcome back to So Money everyone, Millionaires Next Door, it's this week, how are you liking it? We've got a guest today who started as a money moron, those are his words. He was 22 and ran into a number of financial stumbles but was able to turn it all around to become an early retiree who now spends his time teaching money management to help people get out of debt, save more money and retire early.

His name is Scott Alan Turner. He is from Dallas Texas, he is 43, serial entrepreneur and he has started several companies over the last 15 years, that's helped him jumpstart his wealth. He's also a massive saver, massive investor and it's got some really interesting stories about real estate. Some wins, some losses.

And he's the host of the Financial Rock Star podcast, a new podcast where he answers listener's questions about money, business and life. The number one question he gets is, "How do I just get started?" And he's got some great answers, we talk about some of those questions on the show. Scott's been featured in Forbes, US News and World Report and now happy to say, So Money.

Here we go, here's millionaire next door, Scott Alan Turner.

[INTERVIEW]

[0:02:51.0]

FT: Scott Alan Turner, millionaire next door, welcome to So Money. Isn't it strange to be known as a millionaire next door?

[0:02:57.4]

ST: Yeah Farnoosh, it really is. I don't necessarily think about myself that way when I'm wondering around through the day and I'm like, "Oh, I'm a millionaire."

[0:03:05.7]

FT: Really?

[0:03:05.7]

ST: The difference, yeah.

[0:03:07.3]

FT: That's interesting because I asked another guest, a millionaire this week and I was like, "How do you feel being a millionaire? What you thought it would always feel like?" He said, "No."

[0:03:18.6]

ST: That sounds about right.

[0:03:20.6]

FT: What is it? Should I do a week dedicated to billionaires next door because that's really only like the level of income where you actually feel like your life has dramatically changed? Or describe a little bit about your lifestyle today and how it compares to before you were a millionaire next door.

[0:03:37.9]

ST: Certainly. Well today, it's more of, you get that mindset where you don't have to worry about finances as much compared to before I had achieved that level of success. It's a bit different from that standpoint. You have less worries, you don't think about the daily grind, I've worked for myself for a long time, I don't have to worry about an employer that I may or may not like, I don't have to worry about losing my job, my home, stuff like that.

So from that standpoint, it's pretty awesome, there's a lot less worry, there's a lot less stress in life. As far as happiness goes, I would say I was equally as happy before I achieved that status compared to now. I mean generally I live a pretty simple life, I've been married for 10 years and quite happy before in our situation when we got married, when we didn't have a lot of money.

When we were driving one car, living in my wife's town house. As the years passed, we achieved greater and greater wealth, we kind of kept up those same values. Some of our expenses and lifestyles increased, along with our income but we didn't go crazy, we're not flying first class, rarely. If we are, it's usually on points.

[0:04:52.7]

FT: Well, at what point did you start to really care about your money? You don't become a millionaire accidentally, maybe if you kind of fallen to some wealth of an inheritance or something but obviously that wasn't your story. Why was it important for you to reach a place where today you're more than happy to say that your million dollars buys you security and if that's all it does then you feel like you've really accomplished a great deal?

[0:05:20.3]

ST: Sure. Early on, I call myself a former money moron, I didn't have a lot of financial education coming out of high school or college. When I got out of college I had student loan debt, I got into some credit card debt, took on a car loan, took on an even bigger car loan, got into a big house with way too much mortgage.

One day I kind of realized, "Oh, I've got a big house, a big mortgage, a big car payment and an empty bank account. Those things don't go well together." So I started learning about personal finance, I unloaded my expensive car immediately, that helped me to give myself a little cushion, build up an emergency fund, have a little better at sleeping at night because I didn't have to worry about making that mortgage payment.

From there, my life started turning around. I learned about money, investing, compound interest, doesn't mean I didn't make a bunch more mistakes, I still have over the years but really, maintaining my money, learning about it, following it, having it work for me. And from there, it kind of snowballed over the years, it did take a number of years to go from having not much.

I think it was five or six years from where I made that transition, got married, my wife and I started a couple of businesses along the way which helped out, that was one of the components of it from going to way too much house and no money to reaching millionaire status.

[0:06:42.1]

FT: Yeah, let's go a little more specific with the strategy. So I know that you started multiple businesses, I would also like to know and my listeners would like to know how much you were putting away every year if you could remember the percentage. Because you know, rule of thumb is 10% of your income over 30 years, you'll have a nice retirement, given that the market typically goes up over 30 years.

So I know if you plan to retire when you're 65, you're much younger, you've amassed your millions early so curious to know what kind of saving strategy you had, in addition to some other conscious steps that you took to get to millionaire status. Indulge me.

[0:07:28.7]

ST: Sure, I'd say it was a three legged stool which allowed me to get there really quickly and when you're doing one of these at a time, it can take longer but when you're doing three of them, you get that much more momentum going. So the first is, we had a pretty frugal lifestyle, it doesn't mean we're cheap skates or scrooges, but what happened was I owned a home before I got married and my wife had a town house.

So we got married, I sold my house, I had a little bit equity in that, so that helped out. Her townhouse was really tiny, I went from a big home to a small home. She made a career change, she decided she was going to get her MBA and focus on commercial real estate development.

So she went to school full time and picked up an internship and she wanted to move back to Texas, we lived in Atlanta at the time. So we went from her townhouse, we sold that, we moved into a rental house, which was significantly smaller again and cheaper rent.

We got back to Texas, we lived with her parents for a while and we thought, "Man, you've got a hot new degree, you're in commercial real estate development, you're going to get a job in a couple of weeks." So we thought we were going to live with her parents for a couple of weeks, then the commercial and real estate market tanked.

We ended up living with them for a year. We went from her town house, rental house to paying \$400 a month in rent in a bedroom in her parent's house for a year. I followed that frugal lifestyle

which was fine, we lived there and we enjoyed our time there but we're just banking the entire time, we're in a small town, there's nothing to do, we're paying \$400 a month rent for an entire year and we're just accumulating income the entire time. Because we don't have much to spend on.

So that frugal lifestyle allowed us to put half down our home that we bought and then a few months later we had accumulated enough in investments and from our business to completely pay off the house.

That's one component of it, next was working for ourselves. I'm a serial entrepreneur, I've had eight businesses in the past 15 years and the one that I was running at the time did very well, started with a \$7 domain name and probably within about 18 months, 24 months we were doing seven figures a year in online sales.

[0:09:29.2]

FT: How?

[0:09:32.5]

ST: Certainly, yeah. Again, my wife went to school for a commercial real estate development, one thing she had to do was learn about green building and energy efficiency design for her internship and one of the things she did, she took this exam for the industry that she was in and she came home one day, when we were in the rental house, she says, "I want to buy a new car but I don't want to take out a loan for it. I want to just pay cash for it."

So we said, "All right, how can we do that? Well, let's start a business, what about that thing that you've been doing at work about green building? What if we developed some online products about that?" So we put her skill set together with my IT background, I'm a website developer, software development experience, we built a business around that creating online training products for this green building industry and it just kind of exploded.

There was a need for that product, there was nothing online and it really just took off. So that certainly helped and then the whole time we're running that business, we're just constantly investing in the stock market even when we were living with our parents. Since we didn't have a lot of expenses, it's just, "All right, we made this much money this month so let's just throw it in stock market, throw it in the stock market, throw it in the stock market."

[0:10:35.5]

FT: What do you mean by throwing it in the stock market though? What was your strategy in the market?

[0:10:41.5]

ST: We worked with a certified financial planner, CFP, probably six months after we got married and even though we didn't have a lot of money at that time, I think he took us on as a client out of pity. He reduced his rates for us and he got us involved in low cost index funds that you probably recommend and then I recommend to people as well.

[0:11:00.1]

FT: Sure.

[0:11:00.9]

ST: We were in, trying to remember who we went to start with. I don't remember the exact company but it was either Fidelity, Schwab or Vanguard, one of those three. So proper asset allocation, low cost index funds and that just allowed us our wealth to grow through that. And then six months after we put our house down payment on, we had accumulated enough in investments, we sold some of them off and paid off the rest of the house.

[0:11:24.8]

FT: Did your lifestyle ever upgrade as you made more money? Obviously you moved out of the \$400 a month bedroom in your in-laws I assume, unless you're there still?

[0:11:35.5]

ST: No, we're not there still.

[0:11:37.8]

FT: But at what point did you realize, "Okay, now we've made enough money where we can afford ourselves a "nicer life", whatever that means to you. How did you enjoy your money?"

[0:11:50.3]

ST: Yeah, we were very risk averse the entire time, we were rendering our business. Each day we were like, "We don't know if this is going to last, we don't know if this is going to last next month, six months, if it's going to crash and burn." So very conservative. One thing that we did when we lived with the in-laws, we put a contract on a house that wasn't even built yet.

We bought a piece, or it was just an empty lot and we decided, it's going to take them nine months to build this house at the worst case scenario, we're just going to lose our deposit, which was \$5,000 or whatever, if our business tanks. We can do that and that's going to allow us some time to accumulate money while this house is being built.

It was kind of our dream home, we got to build it from the ground up, picked some of the paint colors and the cabinets and the add-ons. So that was one big splurge, we have a very nice house. A couple of years later, her grandparents had some property out at a lake which they divided up between the siblings. So we got our own lot at the lake.

We now own a second home which is on a lake which is quite nice. That's one of the splurges that we have. Really, we built that house because we like to entertain, we like to have friends out at the lake, we didn't build — at the time it was just my wife and I, it's a five bedroom home.

We obviously don't need that much space, but we built that home to be very, I'd say utilitarian. People can come with their kids, we've got a special big room if you've got big dogs so the dogs can stay in the room at night.

[0:13:11.3]

FT: Very considerate.

[0:13:12.1]

ST: Yes. So all these little things that are nice, if people want to come and relax, not have to worry about putting the dogs at the kennel, we've got a boat, people like the boat, so we spend a lot of time out there. We certainly loved to travel, we've done a lot more traveling over the years.

[0:13:25.5]

FT: So can anyone do what you did? Is it really rocket science or you feel like you were just fortunate in that you decided to get on this bandwagon early and you obviously made some tradeoffs, I don't know many people who would want to live with their in-laws and then pay for that on top of that. Some people would say, "You couldn't pay me to live with my in-laws," and actually you paid them to live with them. What would you say is the kind of secret to your, if there is a secret, to your success?

[0:13:59.5]

ST: I wouldn't say it's a secret, there's really nothing special about myself or what I've managed to accomplish over the years. I did start a number of businesses which that certainly helps when you have the capability to take your skill set, mine being IT, and match that with someone else's domain knowledge. My wife was in commercial real estate development. Go out and build a business around that.

But that wasn't the only thing. It certainly helps, not everybody wants to be an entrepreneur so running a business is not a limiting factor for people who want to achieve millionaire status or financial freedom in a short amount of time.

Certainly spending less than you earn is a big part of that. Because if we had done a crazy, crazy lifestyle, bought 10 homes or whatever and decide hey, we're going to eat at Ruth's Chris Steak House every night, this is easy to burn through earning half a million dollars a year as it is to \$50,000 a year. Just ask any doctor who is broke. They spend a lot of money.

[0:14:54.3]

FT: Yeah, or any athlete or celebrity who goes bankrupt.

[0:14:57.6]

ST: Right, yeah, exactly.

[0:15:00.0]

FT: Not to mention what Ruth's Chris Steak House can do to your waist line which can also take years off your life. So there's that

[0:15:04.4]

ST: Yes, but it's so delicious.

[0:15:06.8]

FT: But it's so delicious, I know. Fantastic. So let's go back to when you were a moron for a moment and I'd love to explore your biggest money failure. What happened?

[0:15:20.6]

ST: There's so many, I mean we could do a whole week on just those but...

[0:15:23.9]

FT: Maybe I'll do a week on money morons. You could cohost it with me.

[0:15:28.8]

ST: Yes.

[0:15:30.2]

FT: "If you're a money moron, email me Farnoosh@somoneypodcast.com and you too could have your five seconds of fame on the So Money podcast." Yeah, but in all honesty and seriousness? What would you say is your greatest lesson learned from a mistake?

[0:15:47.3]

ST: One of the biggest and the one of the earliest ones I had was when I was single, I was living in an expensive apartment, this was before I knew a lot about money, doing the paycheck to paycheck thing, I probably had a little bit of savings but I had very expensive rent, I went out and bought a very expensive Porsche because I was single, you know, you can do that.

[0:16:03.5]

FT: A Porsche?

[0:16:05.7]

ST: Yes.

[0:16:05.6]

FT: Wow. A new Porsche?

[0:16:08.2]

ST: No, it was used and it was the Boxster, which is like the lower end Porsche. Still a Porsche.

[0:16:12.5]

FT: I hear Porsche's are like just, they are money suckers, like in terms of maintenance and if you need a new part, it's very expensive, there's that too.

[0:16:26.2]

ST: Yeah, it is more of the Porsche but any really German car is like that.

[0:16:31.1]

FT: I agree, yeah.

[0:16:33.2]

ST: My wife had a Volkswagen which was terrible. But anyway. I was talking with my coworker one day and she's like, "I'm so excited I'm getting a new house," and I was like, "Hey, that's awesome, where are you going to live?" Then I started dwelling on it, I was like, "Wait a minute, she and I make the same amount of money, how can she afford a house?" Then I realized, "Oh I can afford a house too I guess."

Then I started talking with my boss about it and he's like, "Yeah, you need to go out and buy as much as the house as the bank will let you," which I pretty much did.

[0:16:59]

FT: Uh oh. Oh no.

[0:17:02]

ST: So that was my first big money mistake having the expensive car, getting the expensive house with way too much mortgage and that's one of the reasons I unloaded the Porsche. I like to say I traded in the Porsche for a house but...

[0:17:15.2]

FT: What year was this? Was this during kind of the crazy lending days of 2000 to 2006/7?

[0:17:23.1]

ST: Yeah, it was about, I'd say 2000, right around the .com boom or bust time yeah.

[0:17:32.5]

FT: Yup, I saw the big short.

[0:17:34.1]

ST: Yes. The lesson there is just, don't buy — A, don't listen to your boss when he tells you how much house to buy.

[0:17:39.7]

FT: Don't listen to other people. Even the banks sometimes don't give you the right estimates. Even today when you're qualifying for a mortgage, you might get an estimate for a mortgage, that's like very optimistic and I always say, "Thank you for thinking that I have this potential to actually take on this amount of debt. But I'm going to probably cut that and buy a third and will keep it at that." You have to have the wear with all and the reality to check in to say, "Okay that's actually not feasible for us."

[0:18:08.0]

ST: Right, the bank let me put 5% down and I ended up with a private mortgage insurance was just a huge waste of money. I didn't know anything about that too.

[0:18:16.4]

FT: Oh gosh. Yeah.

[0:18:17.0]

ST: It took a while to get out of that situation.

[0:18:20.1]

FT: So it sounds like if there is a common theme here, it's around housing and that's kind of been in an area where you've learned your lesson the hard way, but then you made up for it later on, making sacrifices. But now you have your — I love this. I can see, there's like a beginning, a middle and an end to this housing story of yours where you started making mistakes and you've kind of really boot strapped your way through housing, living with your in-laws. Now you got your dream home. That's a pretty incredible journey.

[0:18:51.7]

ST: It was. Even the home that I have now, it's nice and we built it, it's got a lot of cool features in it but I was really quite happy in the rental house that we had, a thousand square feet, it was built in 1950's, I didn't like the bugs, I mean there were bugs in the pantry and I'm deathly afraid of bugs. There were squirrels in the basement running around but I enjoyed it there, it was a good time.

[0:19:14.9]

FT: Why do you think?

[0:19:16.9]

ST: Part of it is probably just the simple upbringing I had. Both my wife and I are from very small towns, 2,000 people, I grew up in New England, small country town. My parents were very simple, they didn't have a lot of extravagance, we lived in apartments my entire life till I went off to college.

So we didn't just have that exposure to wealth or the people that were around us were just generally lower middle class. There were no rich people in our area except for the one attorney. But other than that, everybody was just kind of the same level and in a country town. I think those values that I got from growing up, they just transferred and certainly my wife had the same values as well.

[0:19:56.4]

FT: Talking about growing up, what would you say was your understanding of money when you were a kid? If there was a memory that kind of capture that mindset for you, what would you say is your most pivotal memory as a kid?

[0:20:10.6]

ST: Well my dad was always big on — and I've been working since I was 10. I started delivering papers when I was 10 and I've been working ever since. So I have a lot of work ethic that I've had over the years by my dad always encouraged me to save half of what you make.

That's really the only lesson that they were able to share with me because they paid cash for cars, they didn't have credit cards, my dad worked for the town so he got a pension, there wasn't any retirement savings or anything like that.

They always rented, so they didn't have a mortgage payment or could teach about compound interest or any of that. But anyway, I always had these ideas of how I wanted to spend my money and I had a check book. I came home from college one summer and then my dad walks

in and said, "Hey, I was looking at your checkbook today and what's this amplifier that you got written down here? What's these speakers?"

These were like dreams that I had written down in my checkbook, like the amplifier's going to cost \$500 and the speakers for the car is going to cost \$500 and I drove this junker car. And I was like, "Oh I don't know, I'll just put that stuff in there," and he's like, "Well what are they?" I was like, "Well I want to buy this expensive stereo." He's like, "Well, you should probably put that money towards your tuition." "All right, I guess."

[0:21:20.6]

FT: Okay.

[0:21:23.2]

ST: Anyway, as soon as I graduated from college, I went out and did stupid stuff and bought a big stereo for my piece of junk car anyways.

[0:21:28.2]

FT: You're dating yourself now you see? A stereo, what's that?

[0:21:31.6]

ST: Yes.

[0:21:32.9]

FT: Remember stereos, remember boom boxes?

[0:21:35.6]

ST: Yeah, even though I got the "money lesson", I ignored it as soon as I got free.

[0:21:41.1]

FT: So now you're podcast, Rockstar Finance, what's the focus on that show? Besides obviously money, what's your POV?

[0:21:49.6]

ST: I share a lot about A, the mistakes that I made over the years, the moments that I've gone through and I get a lot of questions from people like, "I don't know how to start budgeting," or, "I don't know how to start investing," or, "I don't know how to start saving. Where do I start?"

It's the same questions that I asked myself years ago when I was learning about personal finance. Like, where do you start and how do you do it right and how do you keep from making those mistakes? So I get a broad spectrum of questions, 17 year olds to...

[0:22:18.6]

FT: Really?

[0:22:20.0]

ST: Yeah, all the way up to age 77 which is just...

[0:22:22.2]

FT: You ask for the age specifically?

[0:22:26.0]

ST: No, sometimes they'll say, send me questions. "Hey I'm..."

[0:22:28.6]

FT: Right, they tell you. Right.

[0:22:30.4]

ST: “I’m 22 year old in college,” or whatever. It’s just the basics of personal finance which we’re not taught, at least I wasn’t taught in my family or in high school or in college and people don’t know that even if they’re 50, 60 years old. Sometimes they don’t know just the simple basics. Like, “How do I get started in investing? I don’t understand what a stock is.”

[0:22:50.3]

FT: Out of curiosity, because I think that’s a question a lot of people have and there’s not only one way to start anything. What would be your answer to someone who is like, “Hey, I want to build wealth.” I think my viewers, my listeners I should say especially, some of them might be in a place where they’re working, they’re making a good income, they’re paying their bills, they’re being responsible.

But they’re like, “Okay, when am I ever going to actually accumulate this thing called wealth? Yeah, I’ve got this 401(k) at work and I may have gotten an IRA,” but right now, maybe they’re 30, 32 and they just don’t really see a day where they’re going to be millionaires. Is it just that you have to be patient or is there anything you can do to jump start that or to kind of put a jolt?

[0:23:37.9]

ST: Jolts, again, it depends on your career path and what your wants and goals are. If you’re happy being a school teacher and that’s just what you want to do, you want to enjoy your afternoons, your weekends, your summers, playing with your kids at all. That’s more of a situation where it is going to take 20 or 30 years if you’re constantly socking away money month, after month, after month.

Perfectly fine, perfectly achievable goal for a lot of people in that situation. If you’re somebody that says, “I’d like to retire at 35 or 40,” you might be in your early 20’s. Then it’s a case of yeah,

you might have to be super frugal, you might have to call it with your in-laws for a while if that's something that you want to choose to do, so that you can save 50, 60, 70% of what you're making, putting that into the stock market and letting that accumulate over a period of decade.

It does come down to patience, you just got to be patient and I think nowadays with the stock market fluctuating and taking, people don't have this mentality of, "I'm losing all my money and why am I not going to be a millionaire in three or four years?"

[0:24:38.3]

FT: Right.

[0:24:39.1]

ST: But the compound interest math behind that says it's going to take 20, 30, 40 years unless you're doing those things that are going to kick start at like being frugal, maybe starting a side hustle, business on the side or striking it rich.

[0:24:52.2]

FT: Yeah, I think in hearing you and some of the other millionaire next door — what's the plural of that? Millionaires next door whom I've interviewed it almost seems like there comes a time in their life where they decide to make an extreme move in some capacity within their financial life in order to kind of skip ahead and accumulate a lot of money quickly.

Whether it's moving, literally like moving to a location, especially if you work from home and you're not tied to a desk at a company in a particular town. You can move and you can work virtually then you should move to somewhere where the taxes are friendlier, the cost of living is better and that will inherently bring your cost down dramatically. So I've heard that happen.

Along the same lines, if you don't want to move to a new location geographic, maybe move to a more affordable home. Maybe you put off buying a home for a while so that you can just save and maybe you don't buy a house, you just rent and while that may be counterintuitive because

some people look at buying a home as a way to build wealth, for others, it's another way to just create more liquidity in their life.

Or you could, like you said, start a side hustle which increases earnings, it's like an extreme way to increase earnings quickly and then that just becomes your secondary retirement savings vehicle. So something has to happen, you can't just — yes, you can just stay the course for 30, 35 years and save and someday hopefully you'll get there. But if you want to get there faster, something has to get jolted.

[0:26:36.6]

ST: Yeah, absolutely, you've got to take the initiative to find out what that is and getting back to your housing situation when we moved from Georgia to Texas, the cost of housing was 25% less and there's not state income tax.

[0:26:48.9]

FT: There you go.

[0:26:49.7]

ST: So that's money that we were able to bank as well.

[0:26:53.0]

FT: What's your number one money habit Scott? Something that you do regularly that helps you with your financial health?

[0:27:02.1]

ST: When I made the transition from not knowing about money to money, one of the first things I did was I started budgeting or initially I started using quicken software I think it was. Just

tracking everything that I spend money on. I remember entering Starbucks and they're \$3 or whatever it was at that time, into the software.

Even still today, I've been budgeting for 15 years, roughly do it every week, now that I'm married, I sit down with my wife, we go over that but having a plan and working the plan, knowing where my money is going, making sure there is no big mistakes. My wife's credit card has been stolen three times in the past six months, I was looking at the statement the other day.

She's going to Japan in June and I know she bought the plane ticket and I'm looking at the credit card statement, it says \$8,000 to American Airlines. I said, "Did you buy everyone's ticket?" Because she's going with some friends. "Are you flying first class?" And she says, "No. I don't know what that is." Well, someone had stolen her credit card again and charged an \$8,000 flight.

[0:28:02.7]

FT: Same bank?

[0:28:03.1]

ST: Keeping up with those things — yes. So it's weird. Budgeting, knowing where your money is going, being able to catch mistakes like that when they happen and having a plan for your money is certainly something I've done over the years and followed pretty religiously.

[0:28:20.4]

FT: Great. You know, I think I'm going to start budgeting for real again. I did in the beginning obviously when I was starting out and I was poor and every penny mattered, not that every penny doesn't matter anymore but I feel like there's more to go around now and we kind of have a system that works for us but I think every year, it's worth revisiting your spending, your historical spending.

Like, “The January to December of the previous year, what did we spend our money on and then going into the New Year, what are the changes that we should make?” Because I think it’s really easy to kind of just go on autopilot with your expenses since everything is automated. Then you have these subscriptions that you had last year that you don’t need any more or you had insurances that you need to renegotiate because why not?

You should always — I’ve read this, I’ve been told this that every six months you should be renegotiating or re-shopping for things like car insurance and home insurance, renter’s insurance because it’s such a competitive marketplace and the rates are so variable depending on where you go. So that can save you there right there like 10, 15%. So I’m learning is what I’m trying to say here, I’m not just the host of the show, I’m learning.

This is a very selfish show by the way. I do this all for my own good. Hopefully some other people will learn along the way. Scott, let’s do some So Money fill in the blanks. I do this with some guests from time to time, it’s when I start a sentence and you finish it. First thing that comes to mind.

If you won the lottery tomorrow, \$100 million bucks, the first thing I would do is _____.

[0:30:00.4]

ST: Well, I didn’t win that \$1.5 billion a few weeks ago unfortunately.

[0:30:03.9]

FT: You didn’t?

[0:30:05.5]

ST: No. If I did, we are in Texas here, there’s a lot of land and ever since moving here, I would want to buy just about a thousand acres. And my plan right now, the goal is to have this cabin place where business professionals would come in and they’d pay a fee to come in and have their little meetings but then we’d also bring in under privileged youth and they’d come in as well

and the business people would teach them about stuff so that would be my dream would if I won the lottery.

[0:30:33.7]

FT: I like that. Mixing business with pleasure it sounds like. When I splurge, I like to spend on X because _____.

[0:30:45.5]

ST: Having a lake house, we spend a ton of money on boating and more specifically wake boarding. If you're not a boater, boat stands for, "bust out another thousand", which is pretty much true.

[0:30:56.5]

FT: Yeah. I mean you have a boat, so I guess you have the lake too so you don't have to find a place to store it because that's another expense that comes with a lot of people who buy boats.

[0:31:06.3]

ST: Right. Some lakes here, they'll have slips which you have to rent. We have property which is like for our property so we just put ours in our dock.

[0:31:14.1]

FT: Nice. One thing that makes my life easier or better is _____.

[0:31:19.3]

ST: Our house cleaners, they come every two weeks and I am so thankful, we have twins who are...

[0:31:23.9]

FT: Oh no way.

[0:31:25.8]

ST: Yeah, twin two year olds, they make quite a mess.

[0:31:28.7]

FT: I just got really scared, the idea of two of my kids running — like I have one almost two year old. The idea of doubling him, my heart would double in size but also I think I would become crazy.

[0:31:45.2]

ST: Oh yeah, we like to say, “Oh you’ve got one kid.”

[0:31:48.0]

FT: You should get a house cleaner like every two days, what are you talking about every two weeks? I have someone who comes every single week, that’s one thing that I upped when we had the kid that I was like, I need to — my expense, it makes my life easier, better is to go from every two weeks to every week.

[0:32:02.9]

ST: Ours aren’t too terrible, mostly it’s in the kitchen eating area, which I typically clean out before some kind of a neat freak after every meal.

[0:32:10.6]

FT: Yeah. Somebody in my building posted in our online community board, "Hey, looking for a house cleaner, two to three times a week." And I'm like, our apartment buildings in this building are not that big and I'm thinking, "You are a slob or you're doing something in your apartment that cannot be said out loud," or I don't know what's going on but two to three times a week just sounds unnecessary. But again, maybe that person is OCD or something.

[0:32:40.3]

ST: I guess if you're leave your clothes along the floor and you want somebody to pick up after you.

[0:32:43.5]

FT: Yeah, maybe includes laundry and cooking, maybe there's other things that are involved. But I thought that was very aggressive. Kind of my dream but very aggressive, have someone come in every day and just take care of your household responsibilities. Someday.

Okay, when I donate, I like to give to _____ because _____.

[0:33:03.8]

ST: We donate a lot of money to an organization which helps people out in under privileged areas in Asia and what we get to buy is like rabbits and chickens and wells so they can have fresh water, toilets so the women can go to the bathroom in privacy but my favorite one is we get a Christmas catalogue each year to pick form. Because we've gotten to buy water buffalo to give to families and they can help.

[0:33:27.2]

FT: Water buffalo, what is the point of a water buffalo?

[0:33:30.4]

ST: They give off milk and then the family can sell the milk and they can have someone of the milk for themselves but it helps...

[0:33:36.2]

FT: Wow, it's a business.

[0:33:37.5]

ST: Yeah, all those things help support their family and then they're animals that can multiply so that they can have more animals and grow their little micro business.

[0:33:46.0]

FT: What's the name of the organization?

[0:33:47.6]

ST: Gospel for Asia.

[0:33:48.7]

FT: Gospel for Asia, okay, very cool, we'll have that in the transcript. Last but not least. I'm Scott Alan Turner, I'm So Money because _____.

[0:33:57.6]

ST: I am So Money because I don't just dream about what I want out of a life, I make it a reality.

[0:34:03.2]

FT: I love it. Scott, tell us where we can hear you, see your stuff, find out more about you, give us all of it.

[0:34:10.7]

ST: Sure, my website is Scottalanturner.com and that website's got my link to my podcast, The Financial Rock Star Podcast.

[0:34:20.2]

FT: All right, I love that we have such a great community. I love hearing about other financial podcasters, the more the merrier, right?

[0:34:28.6]

ST: Yes, it's fun learning from everybody. I've been binge listening to your show lately.

[0:34:31.8]

FT: Oh cool. Well I have to do the same to yours. And you have twins, so I have no excuse. Thanks so much and wishing you continued success Scott.

[0:34:41.5]

ST: Thanks Farnoosh, I enjoyed it.

[END]