

Rennie Gabriel

Announcer: Welcome to the Eventual Millionaire podcast – with your host, Jaime Tardy. Real talk and real advice from real millionaires, with a sharp focus on you – the Eventual Millionaire.

Jaime: Welcome to Eventual Millionaire. I'm Jaime Tardy and today on the show we have Rennie Gabriel. He wrote a book called 'Wealth on Any Income', you can check it out at WealthOnAnyIncome.com. He's a real estate investor. Thank you so much for coming on the show today.

Rennie: My pleasure, Jaime.

Jaime: I have couple of questions - well, I have a lot of questions, there are tons coming up.

Rennie: I'm ready for anything.

Jaime: Good. The first one is you've got a crazy personal story so why don't you walk us through a little bit on the ups and the downs, because it sounds like you've had more ups and downs than most of us.

Rennie: Oh gosh, perhaps, I don't know, I think a lot of people have them. I'm divorced twice but fortunately married the third time and with each divorce, financially, things were a mess and with the last divorce, which was right around 1999, I couldn't put my hands on \$10,000 cash if my life had depended on it. It was pretty bad. I was doing business coaching, I used to have an art gallery business that went broke, I had a pension administration company, fortunately we sold that to a public company, I had a few dollars for that. All of that was gone after the divorces but one of the things that does not leave is knowing how to make money.

Jaime: Thankfully!

Rennie: Yes. So I started over with my third wife and I was earning about \$5,000 a month doing business coaching and I set aside \$500 a month and I was picking some individual stocks. I had accumulated about \$19,000 when her real estate partner said 'Oh, there's this little triplex I think we should buy,' and between the three of us we had enough money for a down payment. So in essence I started with \$19,000 I had saved over a few years, which has turned into several million dollars of net worth in real estate because one of the things I did know was how to manage real estate. I know how to qualify tenants, I take care of them, the tenants are great people because they're buying the real estate for me - it's their rent money that makes the mortgage payment and pays for all of the expenses, how could I not take care of these people? Anyway, so I started with that triplex, I went and borrowed more money and used the borrowed money to make down payments on some more properties and ultimately we bought out the third partner and we have almost \$10 million in net worth in real estate at this point.

Jaime: Wow, okay tell me more about that. You started in business and the funny thing is I ask people 'What's better?' and people always have an opinion - is creating a business better, is investing better, is real estate better? Everybody's got their opinion. We know which side of the fence you land on, I'm sure, but what I want to know is you went from creating businesses and

figured out that that didn't work out as well for you - not that you didn't have a business, you were a business coach, but that was one piece. Why didn't you just take that \$19,000 and invest it in a new business? Why go to real estate?

Rennie: The pension company succeeded because I had two partners; the art gallery failed because it was just me. I would say the real estate grew because we had one partner who found properties that we could buy and we had another partner, me, who could manage them and so of the dozen or so properties we ended up buying, my wife found one of them and he found all the others and we haven't been able to buy another property since he's not been a part of the scene, but then again the prices are kind of silly too so it's not the end of the world.

Jaime: That's really interesting. There's lots of talk about partners and partnerships and when it's a good idea or if it's a good idea. There's also been business divorces that we talk about on this show. So how do you know that your art gallery failed because it was just you and not because of other reasons?

Rennie: Hindsight.

Jaime: Tell me about that - I want to hear a lot about that if I can.

Rennie: It's looking at what I was responsible for - I was responsible for the marketing, I was responsible for the accounting, I was responsible for the product selection and the merchandising, I was responsible for all of it. It was 1982, so we're talking a long time ago, the economy was as bad or worse than it was in 2008, so I could blame the economy but the reality is that there are always good times and bad times and it's how the individual is functioning that makes a difference and so I could have done business differently, perhaps, it's just that it's easier when you have partners who you can rely on who have different responsibilities. If you have three partners who are marketing and no one handles the staff or no one handles the accounting, that's not a good thing. It's having people with different talents as partners who all have a decent level of integrity and can be trusted. I mean obviously people can get in partnership with someone who can't be relied on to do their function but one of the things I do now, as an example, with my assistant is I had her take a personality test and I knew what I was looking for in an assistant and her personality showed that she would be ideal and for the last six years she has been amazing.

Jaime: Really, what was the personality test, do you remember?

Rennie: I want to say Myers-Briggs but it's not, it has four letters to it. We're talking six years ago. What it showed was that she had some anal retentive tendencies and, for someone who's doing our books and writing checks and seeing that the rents that are coming in are correct and sending out the rent increase notices, it's perfect, because she's insecure.

Jaime: I love this and it's so funny, it's the theme of all of the interviews I've been doing today. I told you I'm on my fourth on of the day and this keeps coming up and I love hearing about this.

Rennie: I am going to unhook this telephone because I guarantee it's a telemarketing call.

Jaime: The last interview I just had, the phone was ringing off the hook when I got him on the line. That's what happens - busy people. The thing that I think is really interesting is this idea of

partnership and what we were talking about in a couple of the other interviews was hiring the right people, which is what you were just talking about. One was actually going over through, it's not a personality test, it's called culture index, it's very similar, and you're bringing up the same key things so I'm very excited about this because it's like we're drilling it into everybody because I want them to know how important it is. So how did you find partners that really jived well? Because sometimes this doesn't work.

Rennie: It's a process of experimenting and paying attention to what's working and what's not working. As an example, the partner that we had in real estate was good for finding the properties; he was abhorrent at dealing with the tenants and other aspects. As an example, he would say 'Oh, Rennie, we need \$3,000 for the landscaping I did on this building.' It would have been nice if he had asked me ahead of time. It would also have been nice if it wasn't a building that was under what's called rent control, where we can't increase rent even though we've improved the property.

Jaime: You learn!

Rennie: Yeah, so there came a point where his behavior became less reliable and that's when we decided to part ways. So we gave him half the properties, we took half the properties, we hired a specific accountant who was involved in separating real estate partnerships so he knew how to value the stuff, he knew what the tax consequences were, he knew how to unwind whether it was a corporation or an LLC or a limited partnership so that there would be minimal tax impacts and it went very smoothly.

Jaime: It did? Okay, because a lot of times it doesn't. Do you have any tips on dealing with that? How do you even approach him and go 'Hey, let's split everything.' I mean that's a business divorce.

Rennie: It worked very well because, as it turned out, he had a diagnosed personality disorder and so he'd get upset about something and say 'I'm selling everything!' and so I'd say 'Before we do that...' See, I was the calm person, 'Before we do that, let's find out what the tax impact would be.' Over the course of a year I had to keep bringing him down from his craziness and I had to stay the calm person. 'Your wife!' and blah, blah, blah, and I'd say 'Oh gosh, yeah, I know that really must upset you and I understand how difficult that can be. Let me be the go-between the two of you,' and so that's what it was, I played psychology or therapist with him whenever he would go off and be crazy and eventually we got the separation done.

Jaime: In hindsight, would you have done anything different from the get-go?

Rennie: No. One of the things that I remember learning from one of my mentors was that there are three reasons to have a business partner or be in a relationship with someone - one, you enjoy them; two, there's a financial advantage to being in a relationship with that person; and the third is you can learn something from that person. Well, I didn't learn a whole lot from him, he wasn't a pleasure to be around but financially it was very valuable.

Jaime: So you would do it again for sure.

Rennie: I would do it again because I can handle the situation.

Jaime: That's awesome, because you know your strengths, right?

Rennie: Yeah.

Jaime: Tell me more about what it was like to learn how to do real estate investing? I know a lot of people, especially if they have businesses, they might have money to put into something and they don't know the best way to go about it. It sounds so simple, right? You get a duplex or a triplex or whatever the property is and you rent it - ta da! But I'm sure there are a thousand nuances so tell me a little bit about how you learned to get into it.

Rennie: I actually took a class at UCLA.

Jaime: Really?

Rennie: Yeah. It was taught by a person named Mel Flack - this was in the 1980s - and he had all the forms that are appropriate to use, he spoke about resources like the Apartment Association that will run credit reports, all of the education that's available if you want to buy and manage real estate. Real simple, a class at UCLA, and I'm sure there are classes all over the country in junior colleges and four year institutions that have information on real estate, there are books, Robert Allen has written books on real estate. One of the things I don't agree with is buying single family homes and the reason for that is, let's say you have a single family house that you're renting and the tenants give you notice and they move - or they don't give you notice and they move - you've still got 100% of your expenses: you've got your mortgage payment, you've got your property taxes, you've got your insurance, you've got your maintenance, you've got your utilities, you've got everything, and how much rental income do you have when the person moved out of the house? Zero. So you've got 100% of your expenses and no income. At least if you have a duplex you've still got half your income and a triplex you've got two thirds of your income.

Jaime: So you're mitigating risk.

Rennie: A fourplex, you get 75% of your income if someone moves. So now, if you're talking about 5, 10, 15 units, 20 units, 100 units, it's so much better, the efficiencies are so much greater.

Jaime: So what location are you at? I'm originally from Maine and so trying to do some of that stuff where everyone's moving away from Maine is difficult. Now I live in Austin and, oh my gosh, it's a market that's insane. My house sold in one day. This is a rental because I just got here last year and I wanted to check out the area and it sold in a day and now I have to move out next month - I mean come on, give me some notice! It's crazy, the markets are so different in so many different areas. Where are you and how did that affect your decisions?

Rennie: I am blessed to have been born in an area that has a strong economy. It's a little town on the west coast of California, it's between San Francisco and San Diego - you've probably heard of it - Los Angeles.

Jaime: Wait, what? Yeah, maybe I have.

Rennie: There's areas like you're talking about in Austin, there's areas in Oklahoma, there's areas all over the country where jobs are coming in, where industry is coming in, and that's where it makes sense to buy real estate. I'm fortunate that I don't have to go anywhere - it's already here where I am. If there are jobs, we're going to do fine. That was something else that I wanted to talk about -

you were talking about Maine, Austin, Los Angeles - whatever it is, that's the criteria: are there jobs, is the economy doing well? One of the difficulties here is the prices are so high, in my mind it doesn't even make sense at this point, and I see places all over the country where it does make economic sense but I have enough money that I'm not willing to go on a plane and go anywhere.

Jaime: That makes sense. You're like 'Why not? I'll just wait.' It's not a big deal.

Rennie: Exactly, right.

Jaime: So if someone was in an area that was good, like Austin or something like that, your book is called 'Wealth on Any Income', so what sort of things, investments, as far as initial capital or a down payment or whatever it is, do people expect to tie up? Because that's the hard thing - if you only had \$19,000 and you tied all of it up, that's scary.

Rennie: It was. It was a risk. I had no reserves after I made that down payment but, at the same time, I was 50 at the time, starting over.

Jaime: How did you make that decision? That seems so crazy.

Rennie: Well, if you look at standard retirement - I don't like to use the word retirement because there's someone I know, a gal named Laura Langmeyer who had a great quote about retirement, she said 'We were raised on a farm and when we retired a cow, what that meant was we put it out to pasture to die.' It's not very inviting. If I use that word like the typical person who wants to stop working or do other kinds of work at 65, I only have 15 years. It was either take risks or live on social security and eat cat food so I chose to take some risks - and, by the way, probably the first 5-6 years I was working seven days a week taking care of the real estate but after that it's like I can choose to work or choose not to work. I have a tremendous passive income at this point in time. In other words, if people buy my book now, if they buy programs, if they hire me for coaching, 100% of it goes to a charity called ShelterToSolder.org.

Jaime: I was reading about that - tell me more. Why?

Rennie: Why? My wife is a realtor, she happens to be the chairperson of a charitable foundation for Berkshire Hathaway Home Services and someone brought this charity to her attention, they did a presentation at her office, I was there, I was able to not cry three times.

Jaime: Congratulations.

Rennie: Thank you. because what they do is he takes from high kill shelters that would probably be euthanized, trains them to be service animals over an 8-12 month period and gives them to vets who have been injured from war with either post-traumatic stress disorder or traumatic brain injuries who, without an animal, can't function - they stay at home, they can't leave the house, they can't interact with their family, they can't work, they can't drive. The vet I met, when he returned home, couldn't even speak without stuttering to the point where you weren't sure what he was telling you and now he's able to speak. I'm sorry, when I think about it, I still get emotional. He can speak to groups so eloquently but before he couldn't even leave his house and it's because of this service animal that was trained and given to him. Now there are other programs where they'll sell the dog to a vet for \$25-30,000 and this group gives the dog to the vet.

Jaime: That's so amazing.

Rennie: So far my wife, through her organization, has been able to pay for the training of two dogs. It's about \$12,000 apiece, and then working with the vet so that the vet knows how to work with the dog and once the dog learns the veteran's personality it's amazing. He was starting to feel anxious in a store, the dog recognized it and started cuddling up to him and giving him signals that you need to leave this environment.

Jaime: That's crazy.

Rennie: When he has nightmares at night when he's trying to sleep, the dog jumps up on the bed and starts patting his chest to wake him up from his nightmares.

Jaime: Wow, I didn't even know that was possible. That's crazy.

Rennie: It's just amazing. It's like the dog senses when he starts to get under stress and can pull him out of it.

Jaime: Did you know, when you were 50, going 'Okay, I need to do something,' and until now, I don't know how many years that has been, seeing you really successful and having the extra money to be able to give to charity, did you see that happening as a no-brainer or were you scared?

Rennie: Oh gosh, no. The first purchase was very frightening because I realized 'When I do this, I will have no reserves.' Fortunately, I would have enough food to eat because my wife was working.

Jaime: That's always helpful!

Rennie: Yes, but it was frightening. Like I said, I was working seven days a week to make sure that things wouldn't fall apart - maintaining contact with the tenants, doing whatever it is they need. I am also swapping out the garbage disposal or I'm replacing the fridge and I'm going on Craigslist to buy used appliances instead of new appliances and all of these kinds of things to squeak by and in the end it paid off very handsomely.

Jaime: Do you have somebody else who does all of that now? Do you pay a property management company? What does that look like now?

Rennie: I still manage the properties.

Jaime: Really?

Rennie: Yes, it's so funny, last year, in April, I severed my Achilles' tendon and I could do nothing and that's when I started another business.

Jaime: Because, you know.

Rennie: I've got all of this money that comes in, whether I work or don't work, but I was going crazy, I couldn't even change a lightbulb because I had to be completely non-weight bearing for two or three weeks before the surgery and six weeks after the surgery, then there was months of physical therapy, and I enjoyed taking care of the properties, whether it was watering the lawn or changing

the screen or swapping out a garbage disposal, so the bottom line was that I had nothing else to do with my time.

Jaime: Might as well fill it with helping people.

Rennie: Exactly. So when I severed the tendon and couldn't do anything, that's when I created another business.

Jaime: So what did you do in that business?

Rennie: I created an online business where I teach the concepts from my 'Wealth on Any Income' book, the same stuff I've been teaching at UCLA for 20 years. I put it online and then I started calling some of the people that I used to work with - I've done presentations for Toyota Motors, the FBI, the Department of Water and Power, the City of Pasadena, the City of El Segundo, CPA associations, on and on and on, and I said 'You know, I enjoy public speaking, I'm going to start doing that again.'

Jaime: And we're so thankful that we have the internet and all of that fun stuff so that you could have no Achilles' tendon and still do all of this stuff. Tell me what you're saying in those - what is the book, what are the principles of what you teach?

Rennie: It's real simple - it's three basic concepts. First, people have to understand and think like a millionaire and not a wage earner. Second, they have to use the tools that wealthy people use, which is a balance sheet, a cash flow statement, they need to measure the level of measure they get from when they're buying things, they need to have financial goals and a spending register that tells them if they're on track - these are the things that wealthy people do. Another thing is how you pay off credit card debt easily. Consumer debt is bad, investment debt is good, so I show people how to get out of credit card debt, or consumer debt. For wealthy people that's not an issue because we pay the bills in full when the bill comes. The third topic is, okay, now that you've created money - you've got the forms, you've got the attitude - where do you put it? You've got peer to peer lending, you've got trustees, you've got real estate, you've got life settlements, you've got equity indexed annuities, you've got so many things, tax deeds, tax liens, all sorts of places where you can earn good rates of return. How you pick individual stocks, whether you use mutual funds, whether you use bonds, whether they're corporate, whether they're municipal, so the balance of my book, the back part of the book, is all about these different investments. The front part is the attitudes and the middle part is the forms. It's like AFI - attitudes, forms, investments - not American Film Institute.

Jaime: Tell me about the attitudes - what sort of attitude does someone need to have?

Rennie: This is great, I come from what's called a big picture attitude and let's say you head across the street - if you focus on details, like how tall the curb is, whether there are cracks in the street or open manhole covers or dog mess, if you're focusing on the details only as you cross the street, is that safe?

Jaime: No, it's not.

Rennie: Exactly - because if you're not watching for the cars, those details don't matter, so you start with the big picture and then you fill it in with the details. That's one of the attitudes. another attitude is who can you learn from? You can learn from anybody if you're asking questions. If you're

making statements when you hear something that maybe you're familiar with, like let's say I talk about it's important to set up a spending plan instead of a budget - they are slightly different - let's say I said people need to set up a budget and I can show them how. 'Oh, budget, I've heard that before, I've done that.'

Jaime: It's like a four letter word to people.

Rennie: If you're making statements, they've got nothing. If they're asking questions like 'Hmm, I wonder how I can use that in my situation?' or 'I wonder what I should look for in my budget?' then you end up with answers that will take you somewhere. Wealthy people ask questions, they don't make statements. I get together with the wealthiest people who I might know and say 'Here's an issue I'm dealing with. What do you think about it? What would you suggest? What would you recommend?' because I'll get together with someone who's worth tens of millions of dollars and then take their advice and put it to use. So wealthy people connect with other wealthy people and they ask questions.

Jaime: Definitely. I agree 1,000%. It's funny though, people won't notice themselves doing that, so they won't notice them pushing back. A lot of people do this in general without noticing at all so you say something and even if they don't say anything back in their head they're like 'Eh.'

Rennie: Yeah, body language.

Jaime: Yeah, in their head. How can they get over that? How can they flip the switch to ask questions if they notice that they're not?

Rennie: It's something about self-awareness, being conscious that they're doing that. One of the things that I do when I'm speaking to someone who may not have hired me for coaching is I'll ask a question like 'Are you open to any coaching?' and sometimes people will say 'Yes' but they're completely closed.

Jaime: I know.

Rennie: So I'll kind of test it and if I can tell I'll say 'I don't think this is the right thing,' because I can oftentimes see someone who, it can be as simple as I like bike riding and let's say I see someone riding a bike and their seat is way too low, which means it's very inefficient the way they're riding, I'll ask 'Would you like any coaching on a more efficient way of using your bicycle?' and they'll either blow me off or they'll ask 'What do you mean?' and I'll say 'I noticed your seat is very low and unless you're just trying to build your calf muscles, a more efficient way is to raise your seat so that your leg is at such-and-such an angle.' So it can be in any situation - I want to be helpful but I'm not going to give it to someone who has no interest.

Jaime: That's awesome. What are some other habits that really make a difference?

Rennie: Tracking progress.

Jaime: I like that one.

Rennie: Having someone accountable. I have, at the moment, two coaches and I would say two mentors and I'm in a mastermind group.

Jaime: Yep, I'm in two mastermind groups, a board of mentors with four people and have one coach right now.

Rennie: Creating wealth is not a do-it-yourself projects, that's the bottom line, and so I seek the help of other people and in the relationship with my coach one of the most important things is the accountability structure - we'll create ideas together but then he's going to hold me accountable to 'Did you call these chambers of commerce? Did you call this person about the web design? Did you whatever?' and knowing that's going to happen, I review the list before our call and sometimes an hour before our call I'm having to say 'Oh, I've got to call these chambers of commerce!'

Jaime: 'I don't want to show up to the meeting going 'Whoops, I didn't do that!'. That happens with my clients all the time - the day of they're like 'Oh shoot, oh shoot, let me finish the rest of the stuff.'

Rennie: Exactly.

Jaime: Because life gets in the way sometimes and we all need accountability, none of us are infallible to that.

Rennie: Exactly. At this point it's not about my creating more wealth, it's about how am I able to generate more money to give to my charity.

Jaime: That's so awesome. So you have a mastermind, mentors and coach - a lot of people want to know the difference between them all so tell me what you get out of each one.

Rennie: The mentor is an informal relationship - when I have an issue I say 'Can we get together for breakfast? Can we get together for lunch? I'd like to get your input on something.' It's very informal, he's not going to hold me accountable to anything but he's going to give me some fabulous input and advice and I'll take it. My coach, on the other hand, we have a set time where we're going to speak, I mail him a check every month for his bill and it's a formal relationship. Now, the mastermind group, one of the funniest parts about it is one of my coaches happened to have been someone in my mastermind group for the last 25 years and that's all he does is business coaching and he is fabulous at it. We were business coaches together in a program many years ago. I stopped mentoring and coaching other business owners when I just wanted to be on my own, I wanted to be left alone, I'm retiring, I don't care anymore, but now that I'm involved in this charity I care and so I hired the coach who I knew was fabulous, which was this person in my mastermind group, and in the mastermind what we're doing is coaching each other - what issues is he dealing with, what issues am I dealing with? It's a give and take among all of us.

Jaime: What's your format in your mastermind group?

Rennie: It used to be that we would get together once every month for dinner, we'd say 'Here's what I'm dealing with,' we'd ask for support from the others, we'd end with 'What are we going to accomplish by the next time we get together?' That was the structure. Now one of us has moved 60 miles away and now we're doing this on Skype or as a teleconference instead.

Jaime: Nice, that's awesome.

Rennie: I miss the fact that we used to have dinner together but, you know, to drive an hour and a half to get together, it just wasn't fair anymore.

Jaime: Silly people moving, I mean, jeez, they think they have a life, come on!

Rennie: Exactly, and it's not appropriate!

Jaime: But that's the thing, you've build such a crazy bond that you still want to do it and you make accommodations for what you want because you want the group to stay together.

Rennie: Exactly, and when I look at the progress we made through our mastermind - I went through a marriage and a divorce and a financial mess - one of them had a ranch he ended up selling, he had developed an advertising company he sold for several million dollars, the other one had a sheet metal fabrication company he sold for \$1 million, so we all had business backgrounds and so it was great to be able to coach each other. I only had a part time employee, one of them had 15 employees, so it was great the input we could provide to one another.

Jaime: How long have you been in the mastermind group?

Rennie: I believe it's about 25 years.

Jaime: That's insane. Oh wow, okay, and you can see the ups and the downs. Give me your perspective - I've got two mastermind groups, I've been in one for five years and one has been about a year. One is all women, ten of us, and we meet once a month, and the other one's a weekly one. I would love to hear your perspective on either making your mastermind better or helping your members better. Just give me some feedback on what we can do, because there are a lot of people who have mastermind groups that are listening to this now, I talk about it in my book, so any tips that you have for us to make it better for you or your whole group would be amazing.

Rennie: It's back to what I spoke about in terms of what wealthy people do and it's ask questions. What is it we want to accomplish in this group? What are we attempting to create? Where do we want to go? How will we get there? How can we best support one another? Out of the alignment, you've got something that's going to work. Without the alignment, it's not going to be as effective.

Jaime: Have they all been the same members each time or do some drop off sometimes?

Rennie: Yeah, we've tried to include some other people. It just hasn't been a fit. We're down to three of us now and that's continued for year after year after year. We had tried to bring some other people in and they were either a fit or weren't a fit and we have to recognize that's the case.

Jaime: That's amazing. And it's so funny the way that works out too - we have three core members that have been in since the very, very beginning and then we have one that came in probably two years in. We've had other people but they've all been revolving - like we'll have them for a little while and then they end up leaving or it's not a good fit or something like that. It's kind of crazy how having that core really makes a difference, though. Why are you guys bonded so much? Why are the three so close?

Rennie: I wish I knew that, because if I look at the personalities it shouldn't be a fit at all.

Jaime: Really?

Rennie: Yeah. One of them who had the ranch and an advertising agency started his career as a CPA and an attorney. He made the funniest comment one time when I told him I was giving away copies of my book to build an e-mail list. I told him I grew the list by 350 people by giving away copies and I said 'But only one person read it,' and he said 'What? I would have thought everyone read it.' I'm thinking 'Really?' He thought of 350 who got a free book each one would read it? That's so bizarre - how could he think that? Because if he got it, he would read it. The other one is my business coach who does business coaching, he's probably got about 40 clients, he loves what he does, he probably works 30 hours a week, he makes a fabulous living at it and he loves doing it. When I was doing business coaching, if I had 15 people per week, I was burning out.

Jaime: Me too - I have five.

Rennie: That was overwhelming for me. He's got 40 and he's energized. We're talking different personalities.

Jaime: Definitely. So it's not as though you have to be the same kind of people or anything like that.

Rennie: Absolutely not.

Jaime: You guys are able to provide different perspectives, I'm sure, like with the e-mail list. You getting into that, over 25 years, you were talking about how you learned at a class at UCLA, well of course that makes sense because the internet isn't what it is today, you had to do that.

Rennie: Yeah, you had to show up every week.

Jaime: So you've seen such a breadth of different technologies and changes and you're excited about e-mail lists and all of that fun stuff - how did you adapt so easily to all of this? Because I grew up with computers, I had a computer when I was little, but being able to adapt through technology, it sounds like a great thing for you.

Rennie: It hasn't always been easy. As an example, back when my book was a bestseller in 2002 I wanted to create some affiliate relationships and joint venture partners, I had no idea how to do it, and didn't. Then someone sent me an e-mail about Rich German and Milana Leshinsky creating the Joint Venture Insider Circle and what they were going to be talking about was creating this, that I didn't know how to do, so I joined it and out of that I had been forced to learn certain technologies, like Facebook. Before I thought Facebook was something that was just annoying, like why would I care, Jaime, that you're watching 'Dallas' or 'Law and Order?' I don't care! But it's a community, it's a community where people do speak to one another and support one another. As an example, when I wasn't sure what to title a presentation, would it be 'How to Save Lives and Create Wealth' or 'Learn How to Create Wealth and Save Lives at the Same Time', I got fabulous feedback from all of the people in the Facebook community that I'm in and that's so invaluable. Had I not been willing to learn that, I wouldn't have had it. So some of the stuff I was dragged kicking and screaming to, but it works.

Jaime: I love that you admit to that too because sometimes it is really difficult to try to learn something new, no matter what industry or technology or anything like that, sometimes you have to be dragged kicking and screaming. But you're better for it, is what it sounds like.

Rennie: Yes, and I realized something else that wealthy people do and that is they hire people to do what they can do best. As an example, I hired a virtual assistant and she handles all sorts of stuff for me, like I can't send a broadcast e-mail through One shopping cart, I don't want to know how when I can pay someone \$28 an hour to do it for me.

Jaime: It makes a huge difference.

Rennie: Yes.

Jaime: I love that. We have to start wrapping up so I'm going to ask the same question that I always ask - what's one action listeners can take this week to help move them forward towards their goal of \$1 million?

Rennie: That would be to complete a balance sheet looking at what it is that they have that are personal use assets versus investable assets. Because their house is not an investable asset, neither is their car - those are personal use assets. Money in the bank, money in stocks, money in rental real estate, money in bonds, money in their retirement plan - those are all investable assets and that's what they'll leverage to create their wealth.

Jaime: That's so perfect because most people avoid that as much as humanly possible, looking at finances at all, but anyone who wants to be a millionaire really needs to pay attention to that stuff, especially because we assume 'Oh, I bought a house, therefore I've got something,' but that's not the case at all.

Rennie: No.

Jaime: Thank you so much. Where can we find out more about your book and you online?

Rennie: You know what, if they go to WealthOnAnyIncome.com I will give them a free summary of all 12 secrets that are in the book and the forms that wealthy people use and the form on how to get out of credit card debt.

Jaime: Beautiful. So the balance sheet that you just said for that one action is in that, right?

Rennie: That's correct.

Jaime: Perfect, there we go! So everybody check that out, we'll definitely link it up and everything. Thank you so much for coming on the show today. I really, really appreciate it, Rennie.

Rennie: My pleasure, Jaime, and you have a great afternoon and get some rest too, because all of these interviews and you're going to burn out.

Jaime: I'm going for a hike, actually, that's what I do!

Rennie: Beautiful, that's perfect.

Jaime: Awesome, have an amazing day. Take care.

Rennie: You got it. Alright, bye bye.

Announcer: Thanks for listening. You can find out more great information like this on EventualMillionaire.com.