

Jaime: Welcome to Eventual Millionaire. I'm Jaime Masters and today on the show we have Monty Campbell. Now, he's got a great rags to riches story, investor, you can check him out at montycampbell.com and he has a blog talking all about financial freedom which is, I know, something very important that you guys are listening to for a reason. So thank you so much for coming on the show today, Monty, I appreciate it.

Monty: Thank you, Jaime, my pleasure.

Jaime: Awesome. So can you sort of give us a little bit of that rags to riches story so that way we know that you're one of us instead of somebody – we were just talking about putting people on pedestals. You've got issues or you did have issues, specifically, like everybody else. So where did you come from?

Monty: Absolutely. So I grew up in Louisiana on a really small farming community and we were kind of the haves and the have nots. We were definitely the have nots. Neither one of my parents finished high school and I would say that we were in the very low income range. And that's not to get any sympathy, that is just to put things into context like you were just saying. So I started with some very humble beginnings and I think realized early on that I did not want that to be my life. But if I didn't do something that may be different than the people around me, maybe even different than my parents, then that was going to be my life.

Jaime: How do you do that and make that decision as a kid? Because when you're raised in an environment like that in general, you usually don't see what the opportunity – I mean, I was raised in a very small town, very similarly. You don't see the opportunities besides on TV and it seems so far removed.

Monty: Yeah, I think it's gotta be something deep inside of you that looks around you and say, you know, there's got to be a better way here. I mean, I think – and I'm not alone in that. A lot of people grew up around me were – whose parents struggled, you know, blue collar type of jobs. And it's a great question.

You know, in the book *The Richest Man in Babylon*, one of the key things it says when the characters are going through is, they're observing one of their colleagues who has made it and they ask a very important question. Why not us? How did he do so well? He had the same education, same environment, how did he do so well? And so to answer your question, I think it's just something deep

down inside. You ask of yourself, is this who I'm going to be? Is this going to be my life? Or am I gonna do something different? You don't know how yet, but you've gotta ask yourself is this what you're going to be?

Jaime: See, and I bet everybody listening has had that exact same experience. That's the reason why they're listening. They're like there's something more. So tell me what you do think separates you from all those other people that didn't – besides just having that one thing? Because sometimes people are like oh, I want – I would love something more, but don't actually take action or the growth steps that they need. What really made that part different about you?

Monty: Yeah. So I talk a lot about this on the blog. I get asked a lot about the how of building wealth, you know, how do you do it? And people wanna know the mechanics and I always say that's the wrong question. The right question is why. Why do you wanna do this? And I answered that question for myself and as I just said I wanted to escape a poverty-level environment. There's gonna be different reasons for all of your listeners, maybe they want to be their own – be an entrepreneur, be their own business owner. Maybe they want to start a charity. Maybe it's because they want to be a painter.

You know, our parents have all told us you can be anything in life and that's really not true. You can be something. And there's something that everybody, I think, is designed to do and it's probably not sitting at corporate America, sitting in a cubicle. There's a why. And for me, my why was independence. I wanted independence from the environment I was in, I wanted independence of my time, independence of my decisions, I could do what I want with my time. So that's the key. And I always say I didn't bottle lightning, I didn't invent anything, I just connected some dots and that was the most important dot.

Jaime: Okay, so tell me more about – because the why that you suggested before, to escape something, or even the control of time, as soon as you had those did you not have a why anymore? Did you have to create a new why after that, right? Because if you're like oh, ta-da, I made it, now what, right? I mean, that's the whole millionaire myth that we talk about on this show quite a bit too, which I'm sure you talk about also on your blog.

Monty: Yeah. Jim Rohn had a great quote that everybody should have a

goal to be a millionaire for who you become. Not the million dollars in the bank account, but for who you become because who you will become is somebody who is disciplined, somebody who has got a lot of discernment, someone who has a lot of patience, someone who could make great decisions on – in a plethora of options. So when you do reach it, you'll be happy that you reached it, but I think you'll be more proud of yourself for who you've become.

And it's also...it's not a light switch in a way. I mean, once you do it you're always evolving. Warren Buffett says, you know, he's a reading machine today still, at 80-something years old because he's still learning, he's still evolving, and I am too. I have not learned it all, you know. And the other good thing about this is that once you do reach whatever status, you know, monetary status you're looking for, you're gonna have a moment of reflection at that point, but it's really not gonna change you.

Back to what Rohn said, you're going to be the same person. Hopefully you're going to be the same person, the same kind person, nice person. It won't change you it'll just be – the points will show up on the scoreboard and you will look at that and say I knew I was gonna do this all along.

Jaime: Okay, so a couple questions. So when we're looking at what you personally, especially in the evolution of what you were saying, you learned so much as you keep going, you figure these things out, you evolve as a human being, that's the reason why we have this goal. And this is what I talk about on the show a lot. It's not about the money to me.

Monty: That's right.

Jaime: The money's great. And I love money, that [inaudible] [00:12:55].

Monty: Learn to live with that.

Jaime: Yeah, so we can have both, people, thank you. That being said, what were those big pivot points for you in your own evolution of growth? Like when you look back, what are those things that really made all the difference in the world in who you are?

Monty: Well, a couple things. One, I think the biggest pivot point was I realized I didn't have to invent anything. Success leaves tracks and there's a lot of people that have went before us. And I could have

spent a lot of time trying to invent something and having the ego about that. And I think one of the biggest pivot points is I said, you know, there's a lot of smarter people out there, the Warren Buffetts and the Jim Rohns who have done this, maybe I should just be a student and learn from them. That notion of standing on the shoulders of giants.

So that was a huge pivot point of just putting my ego to a side and say let me just become a student. I don't – I'm a shameless copier. I became a student of the investment style that Warren Buffett uses and then used it. I didn't go out and create my own and become the superstar day-trader or some unique form of investing. So that was probably the most important pivot point was let me go and see what's been done before, follow those tracks, and be humble enough to follow them, read with a – read and understand with a lot of humility so that I can just apply it. I always say the dots were – the dots are out there, my friends, just read them and connect them. It's that simple.

Jaime: So before we get onto sort of a second pivotal moment, though, how do you pick? So Warren Buffett, especially when you started, but now we have the internet and literally a thousand gurus saying that they're the best of the best with whatever the proof is that they have. How does somebody nowadays pick that and cross our fingers and hope that it's the right one?

Monty: Well, I think that's a good point. I think the litmus test you've gotta have is 1.) Are they authentic? You know, are they trying to sell me something and then give me advice? Warren Buffett gives all of his advice for free, you know, the annual letters from Berkshire Hathaway going back 50 years are all right there and they're just a wonderful education in and of themselves. But 1.) Are they authentic? Are they really trying to help? And there's nothing wrong with selling products and books and things like that, but what is the priority, right? If it's I've got the secret to riches and it's my \$900.00 CD program, then, you know, I'd probably be a little bit suspect, right?

No. 2, have they done it? And I know that may sound, well, Monty, that's an obvious one. Not necessarily. I see some folks out on the internet that are touting advice and how to do it and I look at their about page and their my story like I'm missing something. They haven't shown me where they've done it, right? I mean, if you're going to be a life coach then you have to have lived and had some success I would think. And there's nothing wrong if a person

hasn't had it yet, but I would tell that person probably go do it and then teach. So that would be the two criteria I would use is authenticity, are they trying to help me first versus sell me something, and then 2.) Have they actually done it?

Jaime: A litmus test. Yeah, so unfortunately people lie online also, so you have no idea. But ask me and ask you and we know, at least the people that we've worked with, you can always get referrals and stuff like that too. I feel like it's a harder thing. Anybody can publish a book now, anybody can, you know, game the system for marketing, it just isn't totally – I mean, not that they couldn't before, but it's just a little bit easier nowadays.

Monty: Yes, and let me just add one thing to that, also a third one, maybe humility. I mean, if you read Jim – if you know about Jim Rohn's story, there were some failures there. I mean, he could have just erased that, edited that out and said no, it all started when I was great and then I got greater. And I always say great people generally don't do great things, it's the unknown person that does great things. So looking for that humility where they will openly say I failed, I failed big time, I made some mistakes, but that's where the learning and the wisdom comes from. So that would be the third thing is do they have the humility?

Jaime: Yeah, because people chat with me about oh, you interview millionaires, they must all be greedy and I'm like they're some of the most humble people. And maybe there's – the only ones that I get, but the ones that I get are ridiculously amazing human beings, hence the reason why I wanna have them on my show. And so, but there's a huge distinction because we also have this air of that in our minds to begin with. So going through then, what is another pivot point that you learned on your way?

Monty: Well, the other pivot point is that you're not gonna get rich with a job and I'm talking about a corporate America job, okay?

Jaime: And everybody listening's like yes.

Monty: Yes, absolutely. And I was in corporate America, so folks I'm just gonna put that into context. And the reason is is that a corporate salary is like closet space, you're going to fill it. When you move into a new house, you see this big closet and you'll say I'll never fill it and you will fill it. And the same thing with your income. You will spend every dollar, you will grow into it whether it's with homes or cars or family or whatever.

So the second pivot point is that I knew that I wasn't going to get rich working in corporate America. I knew that I had to peel off income and make that into investment capital. And the investment capital is what was going to make me rich. And that investment capital could be put in something like, you know, starting a business, investing in real estate, and for me it was investing in stocks, that made the most sense to me. But the big pivot point there was I said I have got to peel off a healthy percentage of my income from corporate America, turned it into investment capital and invest.

Jaime:

One of the reasons why I'm laughing is I am one of those – I have a humongous closet, only a quarter of it is full. The rest of it's my meditation area so I'm sitting here laughing because everybody jokes. But I'm that type of person who loves to go, I love having extra wherever we are. But most people aren't and I was – that's only because I learned my lesson in corporate America and in ridiculous amounts of debt also and was like oh, maybe, maybe I shouldn't act like my parents even though I'm 22. Huh, two cars and a house and a [inaudible] [00:19:16], you know what I mean? And in debt up to your – craziness. We can do it so much faster nowadays when we are young.

And so I have a feeling that the people that are listening though, also, if they're listening to the show, considering we usually do talk about this transition quite a bit from corporate to not. So before we move onto another pivot point I wanna ask you what kept you sane while you knew that you wanted to get out of the corporate job? Because I feel like this is the thing, sometimes it can be ridiculously long and trying to stay motivated and feeling good about doing this until you quit your job and hating your job while you do it. Do you have any advice for the people that still have day jobs?

Monty:

Yeah, yeah, how do you not just go ahead and quit that when you already hate it, right? And you're in the middle of building that bridge to whatever you're going to, and the answer is this. It's the why. Because if you leave early, you're gonna probably cut off that income stream which will seriously, you know, hamper that investment income stream. So definitely there are days of frustration. You're gonna come home and say why am I around these stupid people? Why am I at this stupid job with a stupid boss? This is not what I was meant to do.

I would say go back to your reason why and say why am I doing the other things, you know, the after 5:00 things? Why am I peeling off that investment income? That's what I did and I just said – I talk to myself a lot. I'd say stay focused. Stay focused because that is not your life. What you're doing after 5:00 is your life, don't cut that short and don't get impatient, just stick with it. Because I did need that. You need an income source. I mean, there's great stories of just, you know, burning the bridge and leaving, but I think there is some value in that and that you can stay in corporate America and get that income and use it to launch your real life.

Jaime: Your real life. I like it. I'm a contingency upon contingency upon contingency person so I can sleep well at night. How long did it take you for you to peel off enough and for you to feel really good about quitting then, too?

Monty: Yeah, so I would say, all told about ten years of really getting after it. And let me just say that sounds like a long time and I will say this, the secret to building wealth overnight is still a secret. And if any of your listeners find it email me. It takes a while and I think it should take a while because you have to learn first. You know, information comes before transformation and so you have to learn, you have to make mistakes. And unless you're just taking on probably unnecessary risk, you've gotta give your investments some time to grow. You know, I see a lot of times people wanna plant that apple seed and tomorrow they want the bushels of apples. And it just doesn't happen that way. So if ten years sounds like a long time, here's my answer. My reply to that is ten years are gonna go by no matter what. You might as well start now and in ten years, you know, you'll be glad you did.

Jaime: Yes, exactly. Grow the tree no matter when you start. It still needs to keep growing and growing and growing. It's way easier to me to see it in the investment side. In the business side we're just sold the dream of in a year and then I quit my job and then it was perfect and blah, blah, blah, right? And so it's tough. They go in with expectations that aren't totally realistic unfortunately.

But it does take time, especially if there's a bunch of skills that you need to learn, especially if you've never been in business before. It sometimes takes a while, you know? And that's also why we have people like this on that can go okay, no, it sounds "easy". When we talk about the time frame imagine being in a job you didn't like for

ten years, that's a long time.

Monty: Yeah, and I will say that we need that time for the education, back to Rohn. You know, we've gotta become that millionaire before that million dollars shows up in the bank account. And I can speak to a lot of people that didn't get that education and what happened to them and it usually isn't good. And what I'm meaning is like lottery winners. They didn't get the education, they certainly didn't have the big why, they just liked having a lot of money and they got lucky and got it. But we know what about lottery winners? Within about three to five years most of them are completely broke, right? And I will contend that's because they didn't have the education.

But a lot of money comes into contact with someone that doesn't know what to do with that money through the hard knocks and through the ten years of learning. I can tell you what is going to be left standing. The person not the money. So I know nobody likes to hear ten years, but you need that education, you'll be glad you got it and you'll look back and say wow, that actually went by pretty quick.

Jaime: Yes, we can't wait for that. Everyone's like oh, man. But you also don't wanna wish your life away either, right? So yeah, phew, ten years, I woke up and it's done. All right, give me another really big lesson learned or pivot point when you were going through.

Monty: Yeah, don't get ahead of yourself and cash in on early success. When the first wave of money starts coming in it's like, you know, I'm gonna go have a party and nominate myself king and celebrate that and **[inaudible] [00:24:33]** maintain what got you to that point. It's really easy – and I'm not saying don't celebrate your success. Go do that, but don't go crazy, you know? Don't go buy the Ferrari yet because you need those soldiers. And I refer to dollars as soldiers because they're out fighting a war for you. They're fighting a war to give you your freedom. And so – to do what you really wanna do.

So that's the other pivot point is when those first initial successes come in, don't get too proud of yourself and tell yourself, yeah, you did well. You know, Warren Buffett used to say when the market is in your favor and your stocks are doing good, that doesn't mean you're right, that means you've done your homework. So tell yourself that. When you have that initial success say you know what? I got this because I did my homework. And

then you'll tell yourself this next thing, well if I keep doing more homework I'll get more of that. Yes, I will. So that...

Jaime: That's a lucky thing or it's a whatever, you're really going for the point of the return that you'll end up getting, which is the education like you said. Let's do our homework, okay.

Monty: It is and it's staying grounded in who you are. You know, kind of back to what we were saying a minute ago about changing you. You know, you change in a lot of good ways and hopefully in other ways you don't change because I always say that a lot of money makes you more who you are. If you're a kind and nice and generous person that's what it's gonna make of you. If you're arrogant and egocentric and selfish, a lot of money's gonna make you more of that and it will generally lead to you not having more money. So stay humble, my friends.

Jaime: There's a great song, yes. So tell me where the balance of that is with rewarding yourself and being able to enjoy the moment. I mean, I'm a Dave Ramsey fan for most of it, especially when I was getting out of debt. It was less about buying stuff now, it was for later. Now it's different and so where is that line where you're like okay, I really do wanna either reward myself for a job well done, not be really extravagant, and enjoy my life at the same time and not be too frugal either because I can go on that way also.

Monty: Yeah, you know, it's a great question. I was at the Berkshire Hathaway shareholder's meeting years ago and someone got up and said Warren, what's your advice for someone who just became a millionaire? And he said two things, take your family to Disney World and go back to work. Which basically means reward yourself, have some fun, but also stay humble. I'll answer it this way. A funny thing happens along the way. Back to that lottery winner. When they get that money, all they can think about is all the cars they're gonna buy and the houses and things like that. All the things they're gonna spend it on.

And as you become that person that Rohn talked about, as you become the millionaire, what you find is a lot of those things aren't as important. And I'm not saying they're not important, they're just not as important. You know, Buffett has said that it was never about putting Ferraris in a garage for he and Charlie Munger, it was about the independence. And so you've told yourself early on, your big why is independence and freedom and so on, you've sold yourself on it and you have to. And what you find is midway, and

only on the back half, that is what the most important thing is. So the fancy cars and things like that are going to lose some value. I'm not saying that they're gonna lose all value, you know, life is short, go have some fun. Spend it, right?

So No. 1 you're gonna find yourself changing, your philosophies on that. You don't need an outward affirmation as much because you've got an inward affirmation and you've got a bank account affirmation. You've got the commas in your bank account that says who you are and what you've done. And secondly I'll just say you'll know it and you'll know that your gut will tell you when you're getting ahead of yourself, like wait a minute now. You know, I could go blow it all and what will I have accomplished. You know, I'll have all the material things and really what I wanted was the freedom. So your gut will keep you in check.

Jaime: I love that. And I think it's a values thing too, right? Like I don't care about cars so I don't necessarily care about having a Ferrari in general, but I'm still confused as to why Warren Buffett – and I don't know if this is true right now, but the last time I heard – lives in the same house blah, blah, blah. I'm like, if I were Warren Buffett I'd get a bigger house. I mean, even just technology, come on. I don't know what it looks like, but you know what I mean.

Monty: Well, and here's why he does, and by the way you can drive right by his house, oddly enough. I mean, it's on a corner there in Omaha. Here's the thing and I'll kind of parrot his words, and he's right. What you find along the way – you know, I said just a second ago it's along the way you'll change – what you'll find along the way is some of those things own you versus you owning them. Now if – and he puts it this way.

If he had – people ask him, why don't you have a big yacht? And he said a big yacht would probably look like this. I would have to have a big crew, I would have to have a lot of insurance, one of those 50 people on that yacht would probably be thinking about he's got a lot of insurance, so let me fall over and trip on the yacht and sue him, you know, and two people that are working for him are married and they're cheating with each other and his spouse will be calling him.

And Buffett said, you know, that's not what brings me joy. You know, what brings him joy is watching Nebraska football and eating ice cream and being with his friends and things like that. Now, he has a private jet and he has nicer things. This isn't a no

nice things. But you'll learn that some of those things will own you more than you owning them. So that's why.

Jaime: But it's also the fact that he does know his values. Like you said, if he was a sailor I'm sure a yacht would be way more important than a private jet or whatever it is. So it's one of those things of knowing and curating that. And I think that's what you probably do as you keep going anyway, right?

Monty: That's right. And you just made a very good point and I think is what becomes more important is not owning the Ferrari, but knowing this, and I don't mean this arrogant, but you could go buy five Ferraris. That is priceless. That is priceless when you can say I can fill the garage up. I know that now because you have told yourself I've got to the end zone. Something that you knew already. You knew ten years ago, right? Back to that outward or external affirmation. It's the ability that you could put those Ferraris in the garage and you could buy that yacht and so on gives you a lot of satisfaction, more so than probably those Ferraris.

Jaime: Well, that's the – I've even had a client go, can I buy a Porsche with cash? And I'm like No. 1, don't ask me, ask your wife. No. 2, yeah, you have plenty – it's funny how even the people that have a lot are like this feels like it might be a little too much, right? Not that they don't want it, but it's one of those things where I feel like those are the amazing questions to be able to ask and that's how I feel like most people that I interview or do have a lot of money feel. It's not like ooh, now I can go like this. It's not an egocentric thing as much, like you were saying.

Monty: That's right. You know Maslow's hierarchy of needs, right? I mean we know when we don't have food and shelter that's the most important thing, but as we cycle up through those hierarchies, the top one is self-actualization, not money. It is doing what I was designed to do, doing what I was put on this earth to do. Buffett was put on this earth to build Berkshire Hathaway. Why does he go to work every day, right? It's because he would be doing that whether he had wealth or not, that's what he loves to do and so the – as we talked about on the onset of this is, you know, you do it for that reason and then you learn to live with the wealth too. You learn to live with the money.

Jaime: Such a hard job. What we have to deal with. But the whole question, and the interviews that I've been doing recently, sort of have this as a trend, or I shouldn't say a trend, it's just a through

line through everything. How do you figure that out? I feel like that's the piece where we're told find your passion. But I don't feel like that's the thing either. How did you find self-actualization in general, the top line? No. 1 you carry out of all the smaller things so that way you can spend the time to figure it out also. But what were some of the steps so that way we don't feel like we're lost all the time?

Monty:

Yeah, and I'll be very transparent here. I knew that I had to have freedom then to do the something that I was put on this earth to do. I didn't really know what that something was. I kind of said I guess I'll figure that out when I get there, but I knew I needed freedom of time, independence of the ability to do what I wanna do. Now, it will come to you and I spend a lot of time studying, you know, people that have had success and so on and there's a common theme running through them, I think, when they reach the top of the mountain. And that is they wanna give back. And I think that can be a little strange in the beginning like give back, I wanna give to me. You know, I wanna give to me first.

And then what you realize is that after you go through the journey, a lot of people help you. You don't do it yourself. And a lot of people are kind and give you information or a hand up or just point you in the right direction and so when you get to the mountaintop you're like that something – the building the money wasn't the something, that was the means to the end. The end is generally something to give back whether it's a blog to help people out, or coaching like you do to help people start their own business and leave corporate America, or give back monetarily, you know?

And that's what you see Gates do and Buffett, you know, they've got the giving pledge where they have basically designated that the majority of their income is going to be given away. They're not gonna give it to their children, it's gonna not be dynastic wealth, they're just gonna give it away because that was the something. The score card was the money, the something was to give it back and help people less fortunate.

Jaime:

Which I adore. Thank good – that's why – just sort of bringing it back to what we said, people think that they're greedy, the people that I interview, and I'm like they're the ones with the charities and because their mindset is so much bigger they can affect so much more change. They're the ones that are really helping other people and they have the time and the knowledge and the wisdom to be able to do it which is really impressive. Though it's funny because

– question about this – because when I asked a bunch of people why they wanted to be millionaires, right, my show’s called Eventual Millionaire, they said because they wanna give back. And I’m like that’s awesome, are you giving back right now? Right? Just a quick question.

And so what we think is when we hit that tipping point, then we can whatever it is. So while – like we were talking about this progress is really awesome and you feel like that’s a huge need and you have the time and the space and the money or whatever it is to give back. What should people be doing now, especially like we talked about and the saving as much as we can, if giving back is a really big deal for us, should we be taking the time and the effort even though that we want freedom or whatever it is first?

Monty: I’d like to be able to say that I gave back along the way and I did not. And I...

Jaime: Honesty.

Monty: Yeah, I tell people on my blog that you need to be selfish for something as big as becoming a millionaire, becoming financially free, you do. Back to that you’re not put here to do anything, you’re here to do something. You’ve gotta focus and channel your energy on that. I don’t know of anybody that can do multiple major things. So my view was, my commitment to myself was, I was going to focus on that, I needed all those soldiers, I needed all those eggs, those seeds to go build more trees with it, right? With the promise that when I did get to where I was going that I would give back.

And so I cannot be in front of your listeners and say I gave along the way and I would probably – I can only coach what I know and I would say don’t, grow it bigger. Because when you’re investing – back to the same point about don’t spend it, don’t take it out, leave it in, let it compound, let it grow, the same holds for giving because either way you’re taking it out. Grow it into a bigger pile and then you’ll have a bigger pile to give. And by the way, that’s what Buffett and Gates all did as well. He had been – Buffett especially been criticized a lot for not giving and he was saying it’s not that I’m not gonna give. Just hold on, let me build it into a bigger mountain and then I’m gonna give more.

Jaime: **[Inaudible] [00:38:13]** do with the soldiers and if I’m just giving it to a charity or – that’s a really interesting way of looking at it.

Because before I was always like well let me at least give something so I feel like I can give something. But again, it was either time or money, especially at the beginning I didn't have very much of either of them and of course it does hold you – it feels good, though. So I guess it's all to each his own, whatever they think is the right thing for them and there's no – that's the great thing about this.

I feel like there's no right or wrong in any of this. Besides screw people over. I don't think that's right, but you know what I mean. This is why we do the interview – this is why I do the interviews so we can see the trajectory of the choices and that we know that when we're going on the path, like you said at the beginning, people mess up. I'm sure you've messed up a lot and you learned. So actually tell me about that before we start to wrap up because I know you were talking about that before, I think, we went on live about how we make mistakes. The people that actually have wealth make a ridiculous number of mistakes so go ahead.

Monty:

Yeah, you know, we were saying before we started here that my last post was about do rich people fail more or often than non-rich people. Most people say non-rich and it's just the opposite. You know, my answer to the first pivot point was realizing that I didn't need to create anything, that I could just go pull it off of the shelf and pull the Warren Buffett book off the shelf and learn. That was because of mistakes. That was because I tried to do it on my own. That was because I was – had that ego. And then I was also making the mistake of well, let me just invest faster. You know, day trading, technical trading. Those seem to be a quicker way to do it than Warren Buffett's way, it just takes too long, right?

And so those were the mistakes and those were all stakes of commission, you know? This was me going out and with my hard-earned money, my soldiers at the time, and putting them in the market without any education. You know, I always say that one of the worst things you could do is go put \$5,000.00, \$50,000.00, \$500,000.00 in the market with \$5.00 of education. So you're gonna trade that dollar off to someone else.

So the biggest mistake I made was, you know, making some of those early on errors of thinking I could do it myself, that I was smart enough without having to study, become a student of success, become a student of an investment style that makes sense. And I made them and I gave my hard-earned dollars away and then thankfully for me I said okay, I gotta get a different system here.

Jaime: How do you know when that is, though? So we think we're smart, that when we make these decisions we think that they are the right ones, right? So it's so much easier to go back hindsight and be like oh, that was not smart. But while we're in it we think we have enough. Is there anything that slaps us around or anything that you've learned to try and learn on others' wisdom? Because even others' wisdoms might not be right for you either. It's sort of this own inner guidance, what do we do thing?

Monty: Yeah. Well, you know, I always say the bank account doesn't lie. So if your goal is to be a millionaire, you can set up a lot of pretty esoteric metrics that they'll say well my net worth decreased, but I've got a nice car or I'm a nice person or whatever. But, you know, at the end of the day, did your net worth increase? And that's the bottom line and I see some people get really off-focus on some metrics that don't make sense. It's kind of like back being a college kid. You know, when you had to study for a test, that's when your dorm room and your apartment became the cleanest because you were focused on the wrong thing, right? You didn't wanna focus on studying.

Jaime: So the metric for becoming a millionaire should be \$1 million net worth in the bank, liquid, no funny business, no funny math or anything like that, and if you're not making progress towards that, not daily progress or weekly, but monthly and yearly and so on, that is your signal to go have a sit down with yourself and say what am I doing that's not working? It's not working. And find out why. Because there is a reason that you could – it's funny because you're echoing what one of the other interviews that I just did was said also. Like oh, most people pay – especially in business – to top line. Well, that doesn't matter. That's why I talk about net worth. But then it's not even just net worth because if it's all in real estate and everything goes away you can't eat from that either. So yes, we need to sort of reassess and what's tough is turning that camera around and looking at yourself up close and all of the wrinkles or all of the whatever.

Monty: Right.

Jaime: Way harder to do in actuality, unfortunately.

Monty: The introspection, right? Having the humility to say okay, I've given this – you know, and you gotta give things long enough to succeed. You know, I see people wanting to have microwave

success with money. It's like well I bought this one book, Monty, and I don't know, that was last week. It's been a week what hasn't happened? You've got to give it long enough, but you also got to have those metrics, track your net worth, that's really the only thing that matters. And then check it and if it's not growing, go back. Forget, like you said, the top line. You know, you can make a ton of money on the top line and come out with a negative at the bottom and what have you done? Nothing.

Jaime: You're like oh, I have an ego, that's good. I'll tell everybody about my seven figure company. Oh, yeah.

Monty: You're right. A lot of businesses, a lot of public companies, tout – you get before Wall Street and the analysts and talk about their top line numbers and like you know, that's not gonna keep the lights on. You've gotta make a profit. You know, you've gotta figure out how to get your costs in line to get – make all that revenue meaningful otherwise it's not meaningful.

Jaime: I agree 1,000 percent. Awesome. So I'm gonna ask the last question I always do, what's one action listeners can take this week to help move them forward towards their goal of a million?

Monty: Yeah, it's this. You know, my favorite quote is actually not from Warren Buffett, who is my idol, it's from Blaise Pascal and it's – I'm gonna paraphrase it a little bit and it's most of men's problems stem from his inability to sit still in a room. And so my advice is go get in a room by yourself and sit still and answer this question, who are you going to be? Not want you want, what you'd like to have and things like that, but who are you going to be? Are you going to be a millionaire? Are you going to be somebody who is financially free? Are you going to own your own business? Who are you going to be? Write that out. This is who I'm going to be.

Because deep down it's in there and you probably thought about it when you were younger and then you got busy into that corporate job and you got a family and a house and obligations and things like that and you probably put it on the side. And that's what most people do and that's why most people aren't wealthy and financially free. So go sit in that room, be still like Pascal said and answer that question. Who am I going to be? And then write it out. I'm going to be this person. This is who I will become. And that is the first step to becoming that person.

Jaime: And that is what will bring you joy when you really tap in and

understand what's real. I didn't for a long time either and then you're like why am I unhappy? Huh, this doesn't make any sense. You know, I've got all the things, or so you think, you know? I really, really appreciate you saying that. I highly, highly recommend everybody do what he says for that last question, please. Most of you will avoid it because it's uncomfortable. I know you. I wish I could see them right now and be like point at them. But you know it too. So tell us where we can find more about you, where we can follow you online and read your blog.

Monty: Yeah, montycampbell.com, that's Monty with a Y. I've been blogging for about four years, three or four years and I share everything I know out there, I get emails sometimes saying well can you give me some private advice and whatever. I said it's all out there. It's all out there for free and there's several eBooks out there for subscribers on, you know, things like fundamentals like budgeting and things like that. But there's also an eBook called *The Freedom Formula* and that's just kind of my – a lot of what we talked about today kind of bundled into an eBook that kind of encapsulate some of these principles that's out there as well. But montycampbell.com and love to have people come out and see it.

Jaime: Go check it out. And it is not just tactics, it's the stuff – intangible stuff that we talk about that makes you happy. It's not always the numbers, right, that really makes all the big deal.

Monty: Absolutely.

Jaime: Thank you so much for coming on the show today. I really appreciate it.

Monty: Thanks for having me. My pleasure.