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Jaime: Welcome to Eventual Millionaire. I'm Jaime Masters. And today on the show, we have Rachel Richards. You can check her out at [moneyhoneyrachel.com](http://moneyhoneyrachel.com). She retired at 27. She used to be a financial advisor. She's got amazing books. Thank you so much for coming on the show today.

Rachel: Yeah, thank you, Jaime. Thanks for having me.

Jaime: I love your books in the background. For the people that aren't watching, can you say what the name of your book is? Because it's awesome.

Rachel: Absolutely. My first book is called *Money Honey, a Simple Seven Step Guide for Getting Your Financial Shit Together*. And then my second book is called *Passive Income, Aggressive Retirement*.

Jaime: See, I was like, ah, that's a good one. *Passive Income, Aggressive Retirement*. So, how did you actually retire at 27? Because everybody wishes that they could have done that, even if they're older than 27. I'm raising my hand, okay?

Rachel: Yeah, I first thought my early retirement journey would end kinda the mid-30s. So, it all ended up going a lot faster than I thought. But my journey started in 2017. At the beginning of 2017, I had zero passive income. I was just working a full-time job. Real estate investing is something I'd always wanted to do. So, that year, my husband and I started acquiring rental properties. But more significantly is that later that year, I published and launched my first book, *Money Honey*.

So, we had these two income streams, the rental income and the royalty income. And we focused on growing those both as much as we possibly could over the next few years. So, by I think 2019, we hit the \$10,000.00 per month mark in passive income. That's when I quit my job. And now, we are totally financially independent.

Jaime: See, that's extremely fast. So, normally when I have people on the show, even five years seems like a really fast timeline. What made it so fast for you? Were you just super aggressive in trying to take action? Or tell me a little more.

Rachel: Yeah, I think we were super aggressive. And we had some really positive things going for us too financially. So, for example, I graduated from college without debt. I paid my way through school selling Cutco cutlery. Have you heard of Cutco knives?

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Jaime: Oh, very much. Hal Elrod, who's very much a Cutco guy, met all the guys at Cutco recently. That's great.

Rachel: Yes. Yes. So, that's how I paid for school, graduated without debt. My husband is a veteran. So, he used his military benefits to pay for school as well.

So, we both met, and we had zero debt. And we were making decent income. My first job out of college though, I was only making \$32,000.00. I was trying to save 50% of that. My goal has always been to save 50% of my income. It hasn't always been easy, and especially those early days. Living on \$16,000.00 a year, it wasn't easy. But I found a way to make it happen.

So, from an early age, we were both frugal. We were good savers. By the time I was 24 years old, we both had a good amount of combined money that we could pool together and start buying our first rental properties. And again, like you said, I didn't think this would go so fast. But what I realized is that once we started making the rental income from our first property, we were able to save and reinvest that. And the momentum builds up so quickly. And then adding in the books and all the other things we were doing, we just made pretty fast progress, I would say.

Jaime: We normally don't talk about real estate. But my good friend Paula Pant, I was just on her show. And she was telling all about her stuff.

Rachel: Oh, you know Paula too? Whoa!

Jaime: Shout out to Paula. Paula's amazing. And to be able to see how quickly she built things, end over end, is really impressive. How many rental properties did you get? What did your first year look like?

Rachel: Our very first real estate purchase was a duplex. So, keep in mind, this is Louisville, Kentucky. Very low cost of living. Very low housing prices. So, people in the bay area are gonna scoff at this. But our first duplex was \$100,000.00, okay. So, we put \$20,000.00 down on it. Yeah. And that's still a good price, even for Louisville. And to this day, I always say, that's gonna be the best investment we've ever made. Because it just does so great. I think we have a 20% or 25% cash-on-cash ROI on that one. So, it's just doing so well.

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And then from there, we bought bigger properties. We have six properties total now in Louisville, Kentucky. And it's about 38 or something, 39 units, or doors, total.

Jaime: That's awesome. Okay. Then what made you actually wanna write the book too? Because it seemed like you were doing two things in tandem. It sounds like you had a lot going on.

Rachel: Yeah, I'm one of those people. I have so many ideas all the time, and not enough time to do them. But the rental income was really a means to an end. It's by no means something that I'm passionate about. I didn't wanna quit my job to become a full-time landlord, right? It's just more of something that I wanted to use to generate income, so that I could then free myself up to do the things that I'm truly passionate about.

And my true passion is teaching financial literacy. So, all throughout high school and college. I was this nerd. I read all of the books about finance, self-educated, all of those things. All my family and friends would come to me for financial advice. So, I was sort of their go-to person. I did end up becoming a financial advisor at some point as well.

So, I began to think and wonder, well, why aren't they reading books or articles or learning on their own about money management? And then I had an ah-ha moment. And I was like, oh, yeah, duh, personal finance is boring! Most people, it's dull. It's complex. It's intimidating. And there's a lot of negative emotions associated with it.

So, then I thought, well, how can I take this topic and make it fun and sassy and humorous and simple? And there's where the idea of *Money Honey* came. So, I got all excited. I started writing it immediately when I came up with the idea. This was January 2017. It took me nine months from outlining it to launching it. And that's kind of when ... I'll call it my dream career, my passion, sort of took off. And that's where I've been focusing my time ever since.

Jaime: Okay. Let's talk more about that then too. So, it's really cool to go, hey, I've had this thing since I was in high school, and I know I can do a better job than what's out there right now. So, you saw sort of a gap in the market. How did you actually learn the marketing and the sale -? Good news is, you had Cutco experience. But that doesn't necessarily help you with online book

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sales. So, tell me a little bit about how you learned about that.

Rachel: Okay. So, two resources I highly recommend. The first one is this book called *Published* by Chandler Bolt. And once I read this book – I know Chandler –

[Crosstalk]

Jaime: I'm sorry I'm laughing because he was the one that I just interviewed right before you. I've known Chandler –

[Crosstalk]

Rachel: No way!

[Crosstalk]

Jaime: – since he was 20. Yes.

Rachel: That is so funny. I love him. I got to meet him in December in San Diego. So fun.

Jaime: That's so – I will tell him. That is so hilarious that you just met. I literally hung up with him, and then just hit play on you, which is great. Anyway –

[Crosstalk]

Rachel: Just [inaudible] [00:06:20].

[Crosstalk]

Jaime: – continue.

Rachel: Yeah. So, I'm a huge fan. He has so many great resources out there. I read his book *Published*. And immediately when I read that – it's like this guide. And it tells you how to do everything from outlining to coming up with your book idea to marketing, to launching. So, once I had this blueprint, it felt easy. I just sat down, and I started following the directions. So, I love him.

And then the other great resource is Honoree Corder. And she's the one who introduced us. She's amazing. She partnered with Hal Elrod to expand his *Miracle Morning* series. She's an executive book coach. She has programs, courses, books. Her book, *You*

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*Must Write a Book* is another really great resource. So, I just surrounded myself with these awesome people and these tools and resources, and I just did what they said. And it turned out well.

Jaime: I absolutely adore that. Now, did that really talk about the marketing angle of it too? Because I know they really talk about the writing of the book. I know Honoree talks a little bit about the marketing side. Do those books specifically have the marketing piece, or just the how to write the book part?

Rachel: Both of them do have the marketing piece. And one thing I learned from both books is the importance of having this launch team. Something I did, which neither book talks about – this is something I just sort of happened upon and got really lucky with. I was in this huge Facebook group. It was like 13,000 people. It was all female millennials. And it wasn't about finance. It was just a general group. But I was really engaged in it.

And I began to answer – if anyone had a finance question, I would hop on and be like, “Hey, Rachel Richards here. I'm a former financial advisor. Here's what I think.” And I would take the time to write out a super helpful response. After that happened enough times, if somebody had a finance question, other people would tag me. And they'd be like, “Oh, you need to ask Rachel,” or, “Rachel's your girl.” So, I kind of became this known person within this enormous group. And I was like the financial guru.

So, when I came up with the book idea, I posted in the group. And I'm like, “Hey, guys. Here's what I'm thinking. What do you guys think?” And they were all like, “Rachel! You have to write this book! You make this concept so simple to understand! Please write it!”

And so, I didn't realize at the time, but I was doing market research, and I was validating my idea with all of that. And not only that, but I had this enormous group of people that were already emotionally invested in the success of my book. And they followed my journey, and they voted on my book cover and on my title. And by the time it launched, there were hundreds of people that were excited to buy it and share it and review it. So, it was very fortunate. It's something that I try to replicate now. But I think it's a great strategy.

Jaime: You had a whole street team without even having to create a street team. You just were –

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Rachel: Yes.

Jaime: – part of the community, and they love you. That’s absolutely amazing. And how did the lau –? Especially for the first one, right? How did the first launch go? Because I know if you had a second launch too, you’ve learned a lot from it. So, what did the first launch look like? And then I will go into the second.

Rachel: Absolutely. So, the first launch was *Money Honey* in September 2017. And I didn’t have a platform. I didn’t have a following. I was just a “nobody.” I mean, nobody knew who I was.

So, I was really nervous about launching. I didn’t want to spend thousands of dollars on this book because I didn’t know if it was gonna make thousands of dollars back. And I’m very frugal. So, I don’t wanna risk that kind of money. So, what people find interesting is that it only cost me – it was under \$600.00 that it cost me to write, publish, everything, launch *Money Honey*. And I was just hoping to break even on that, honestly.

But the launch went so well. It was early September. I immediately – I think on the first day, it got 60 reviews already from people, which most books don’t even get that many reviews total. But I had this kind of built-in launch team from this Facebook group, and they all went to work. And it was great. That first month, I think I did break even. And to this day, I think now, it has almost 550 five-star reviews. So, it has certainly been wildly successful. It’s done way better than I ever could have imagined.

Jaime: Were you always a writer? Do you feel like you’re a good writer?

Rachel: I wasn’t always a writer in terms of a career or studying it in school. But it’s so funny because when you think back about the things that you liked to do as a child, those, to me, are your true passions. And I remember when I was a little kid, I would write short stories all the time. And I always loved writing, but I never thought I was gonna actually be a writer. I always talked about, I wanna be a famous novelist. I wanna be J. K. Rowling. But it just never felt realistic to me.

So, I went into finance. I was like, this is more practical. And now, it’s so funny. Because I’m doing both, and it’s so much fun. And I’m really realizing my true calling.

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Jaime: Okay. So, tell me about the second book. Because usually, you have your first book launch. And you're like, that went well, that didn't go well, I could have done that better. What did you do for the second launch that really made it take?

Rachel: So, something that's happened in both launches that was really interesting is – any time you're writing, it's very vulnerable. And what a lot of people don't know about writing my first book, *Money Honey*, is that I actually quit writing it four months in. And I mean totally quit. I wasn't ever gonna pick it up again.

But basically, what happened is, I was starting to think these things to myself. Like, this is gonna be an embarrassment. This writing is total crap. Who am I? Who am I to write this book about finance? What am I even doing? So, I was saying all these negative things in my head. And I just stopped writing.

And it wasn't until I sat down with a coworker who's also a good friend and told her about the book that I had started. And she said, "Rachel! What are you thinking? You need to pick this back up and finish what you started!" And thank goodness for her. And thank goodness I went through with it. The only reason I ended up publishing it is because I told myself, if I can just help one person, that's all I wanna do. And I went through with publishing it.

And I realized later that that was the imposter syndrome. And it was hitting me hard. And it almost stopped everything that I've built. It's so funny to think about the second launch because I knew that going in. I was like, "Oh, yeah. I did the imposter syndrome the last time. This time, I'm good. I know what I'm doing." And it hit me even worse the second time! I can't even explain it.

I mean, I was thinking to myself, I've been there, done that. But I think I just set such large expectations for my second book because my first book had done so well. So, I just had this moment of total panic. The weeks leading up to the launch, I've never been so stressed. My husband found me working on my launch in the closet at 2:00 a.m. one night. He was like, "Hon, you need to come to bed." I was like, "Okay."

So, I say that because it's not easy. I'm not perfect. This stuff hits everybody. Everyone's vulnerable. Everybody feels this. But it's something I can now expect to happen and try to manage a little bit better going forward. But I just think it's so interesting that it

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happened both times.

Jaime: Right. It's more about our brain than anything else, being an entrepreneur. Because it's like, there's so much junk. I mean there's – especially for people with money in general, which I wanna get to in just a second. But going through the process of pushing yourself outside of your comfort zone, and then the voices in the back of your head. I just appreciate you being vulnerable about it. Because most people don't say it out loud, and they do feel it.

Every millionaire that I interview, especially ones that I'm really good friends with, I'm like, hm, there's so much stuff in the background. I knew Chandler when he was 20. I remember his stuff back when he was 20. So, when we go, oh, everything's perfect, it's not like that. It's okay the fact that you feel like, hey, I was really, really stressed. So, what tips do you have, going back and telling yourself that, to try and be a little less stressed for next time?

Rachel: I would just say, don't compare yourself. The problem that I had with my second book is that I was comparing it to my first book. And a good friend told me, "Not all of your books are gonna have the same level of success. Not every single author has the exact same number of reviews and the exact same number of downloads on each book. So, trying to compare to each other, obviously, you're gonna set yourself up for failure and stress and anxiety."

And I was like, you know what? That's totally true. This is a completely different launch. I did things different in *Money Honey* when I launched it, and I did things different in my second book, *Passive Income, Aggressive Retirement*. So, trying to compare was just a total disaster. So, that's the first step, really. Comparison is the thief of joy, as they say.

The other thing I would say is, I've always been a workaholic. And once I quit my job – it's so funny. Because when I think back to when I quit my job last year, I had this fear that I was gonna become this lazy person and sleep in and not work and all this stuff. And I guess I just must have not known myself very well because the opposite happened. I suddenly became a workaholic, whereas before, when I was working at my job, I had these very clear boundaries. I'd drive into work and I'd drive home, and my workday is over.

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When you're an entrepreneur working from your home, those boundaries are really, really fuzzy. And it's harder to stick to an end time, especially when you're so passionate about what you're doing. But you have to protect yourself that way. You have to protect your time, your health. You have to give yourself free time and time to relax and reset and recharge. If you don't do that, you will suffer from burnout and anxiety like I did. But if you can truly protect that time and protect your mental health, then your chances of managing that stress are a lot better.

Jaime: Being preemptive. Though sometimes, you're like, oh, shoot! And realizing after the fact when you're really stressed, I should have probably done that before. Lesson learned.

[Crosstalk]

Rachel: Exactly. I do that, yeah.

[Crosstalk]

Jaime: Again. And again. And again. And that's sort of the ebb and flow that happens with entrepreneurship anyway. But yes, it's so much easier in hindsight when you look back at it beforehand.

So, how did the second launch go? How did you feel about it after the fact? Because like you said, especially leading up to it, but then after the fact, how do you sort of not self-identify with what it did?

Rachel: So, the second launch went really well. The first few months, I was just panicking because for some reason, my mind was telling me, even though the numbers looked great, that it wasn't doing as well as my first book. I was still caught up in the comparison.

But for the second launch, I did build a formal launch team this time. So, I had a Facebook group. I was recruiting people in the months leading up to the launch. I ended up having something like 600 people in that group that were committed to helping me to launch my book. I had an advanced reader team. So, I sent out copies of the manuscript early. That way, I had guaranteed early reviews. So, I think I structured things and prepared a little bit better for the launch.

One thing I did not do well was the timeline. I just didn't give myself enough time, which is why in those last three weeks, I was totally crunching and cramming and trying to put everything in.

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So, there's still lessons that I'm learning as I go.

But it did so well. And I've learned not to compare it because the two launches were completely different. I launched *Money Honey* for free, which is what is recommended to do when you're a first-time author. I launched *Passive Income, Aggressive Retirement* at 99 cents. So, it's a totally different ballgame. And I can't compare them. But I will say that *Passive Income, Aggressive Retirement* is outselling *Money Honey*, actually, to this day. And it's doing really, really well. And I'm very happy with both books.

Jaime: See, and what I love about talking about your journey for that is, it seems so typical of financial journey. We don't know. We start learning. We freak out. We back out, right? It's never this perfect linear path of only progressive upward movement in general.

So, you deal with millennials and money. Tell me a little bit more about sort of what the common problems are that you see over and over and over again that you're helping them with.

Rachel: There's a few common problems. The go-tos are getting into credit card debt; not saving enough; not investing it at an early enough age. But I've actually been doing a lot of learning about money mindset lately and having the right thoughts and feelings around money. And I think it's really interesting. Because a lot of people feel this – negative feelings.

And the thing is, we're in a financial education crisis, right? At no point in our lives are we taught how to manage our money. And then we're left as adults to figure it all out on our own. And of course, we don't know what we're doing. So, then we're left feeling guilty and ashamed and embarrassed. And it's just so unfortunate. And it hits women harder than it does men, actually.

So, something I have been learning more about lately is how to change some of those feelings and thoughts. I think a lot of times, when we are wanting more money in our lives, we come from a place of desperation and scarcity. Why don't I have more money? Man, if only I had more money. I wish I could make more money. Screw money! It's the worst! It's never there for me!

And if you can recognize those thoughts, and then work on changing those thoughts, whether it's through affirmations or journaling or visualization, that is a very, very powerful thing to do. So, taking that desperation mindset and turning it into one of

abundance. I have more money than I could ever hope for. Money comes easily and effortlessly to me. I love money. I'm grateful for all the things that money affords me in my life.

I think a big mistake for young people and people that feel like they don't have enough money is having that mindset of desperation. And that can repel money. It's kind of like when you're in middle school, and you have a crush on somebody. If you suffocate them and you cling to them, they're gonna wanna go away from you, right? But if instead, you kind of stand back and you're cool, and you're like, you know what? I'm good. I don't need anything, then you're gonna attract that into your life.

So, I think that's a really interesting topic that doesn't get discussed enough. And I think changing your mentality and your thoughts can absolutely change real-life outcomes.

Jaime: Yeah. Because when you back up for whatever the action or the situation in externally, it's an internal representation – right? – that we're seeing in the external world. And I think that's the thing – I mean, my parents – “Money doesn't grow on trees. We're never gonna have enough. So, don't worry.” It's like, I got conditioned when I was younger so much. And my dad still said that the other day. I'm like, really? Oh, my God, really? You'd think after all this time.

But I think that's the hard thing, to go back in and go, okay, affirmations. I agree with affirmations. But when they feel so far away from how it resonates with you right now, what do you suggest? Because sometimes, when people are saying it, “I have all the money in the world,” you're like, not true. That's what your brain says when you're in it. Affirmation: “I have all the money in the world!” No, I don't. Do you know what I mean? There's a –

Rachel: I totally know what you mean.

Jaime: – resonance of it. So, tell me a little more.

Rachel: Yeah, I mean, I would just say, it's gonna feel weird at first. If you're saying something that just doesn't feel true or feels fake, that's normal. That's how it it's gonna feel at first. You have to stick with the affirmations for 30, 60, 90 days to really make a difference. And I would say, just fake it. Just act like it's real. You know that it's not real. That's fine. Just fake it. Act like it's real. Say those affirmations with conviction. Write them down. Do it

one, two, three times a day for 60 days. And you will notice a difference.

I've used affirmations on so many different things in my life. My anxiety, my public speaking. I even noticed when I sprained my ankle last year, I was having these negative thoughts around my ankle. And I was saying, "Curse you, ankle! You're never gonna get better! My ankle's never gonna be as strong as it used to be! This is a waste of time, all this PT!"

Then I recognized what I was thinking. And I was like, you know, it's time to do an experiment and change my thoughts. So, I started saying, "Thank you, ankle. You're so strong." I know this sounds silly. And I'm a very practical, pragmatic person. So, some of this is woo woo, but I've totally gotten on board with this recently. But just saying things like, "My ankle's gonna be stronger than it's ever been thanks to this sprain. It's gonna be more flexible, more mobile."

And seriously, after doing that, even just one week later, my physical therapist noticed a significant improvement in my range of motion in PT. And she was like, "What have you been doing?" And I was like, "I was – just been more positive, I guess. I've been thinking more positive thoughts." She was like, "That's incredible!" So, I'm telling you, this stuff works.

Jaime: Yes. And there's data and science behind it too. So, I agree. Because I was so practical beforehand. And after interviewing so many millionaires, I'm like, I'm way more woo woo. But it backs up with science. You know *The Placebo*, that book? I don't know if you've ever read it. But I had foot issues too, and the exact same thing. Because like we said, internally makes a huge difference.

Unfortunately, sometimes, we don't have the awareness. So, what if somebody doesn't even realize that they're having these thoughts? Or they don't even have the recognition of some of that to even bring it out?

Rachel: I think journaling is an important exercise to understand what's going on in your mind. If you journal just once a day – you don't have to be answering questions. Just whatever is coming to your mind, thoughts about the day, whatnot. Then if you do that for 30 days, and you look back through all of your different notes and reflections, you will recognize patterns. And you'll say, "Man! I'm really fixated on this issue," or "Man! I complain about this a lot."

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That can help you really recognize and be aware of the things that you're telling yourself.

Jaime: That's huge. Okay, how do you journal? I have like a bazillion journals. But now, I'm realizing that I can't – I've been doing it for so many years. I have so many. It looks like bookshelves of random books that I wrote of all of my emotions from back in the day. So, it's interesting to read, like, five years ago. Very, very interesting. One day, I'll write a book about that. But tell me more about what you actually do. Do you do it digitally? Do you do it –

Rachel: Yeah.

Jaime: – written?

Rachel: So, another thing that Honoree introduced me to is the bullet journal, which I always have right here next to me. And the bullet journals are a really amazing way to organize your to do list and your tasks and your schedule. And I just love having everything written in one spot. And I use it for everything.

So, it's also my journal. If I ever am frustrated or just need to get something off my chest, I'll go in here and make a journal entry. It's not something I do consistently or regularly, but just if I feel the urge. I'm like, man, this thing has been frustrating. Let me write about this. Or wow, I have this really cool business idea. Let me kinda write this out and see what I'm thinking about it. So, I do it sporadically. And I just do it written with pen. That's how I like to do it.

Jaime: That's awesome. Okay, what are some of the other common problems that you see?

Rachel: With entrepreneurs specifically, especially ones that are maybe one to five years in, starting their business, I think there's something that we all do at the beginning, which is good, but then later it becomes troublesome. So, when you're first starting your business, there is this thing where you should be saying yes to every opportunity, right? And when you're first starting your business, absolutely. You wanna be doing as many things as you can to get yourself out there and take advantage of every single opportunity.

But there comes a point in your journey where, if you say yes to every opportunity, you're really gonna be hurting yourself. Because you're gonna suddenly get so many opportunities and so

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many requests and so many interviews and questions and people that wanna talk to you. If you say yes to all of those, then everyone else's priorities are on your schedule. And where did all of your priorities go?

So, at some point, you have to become extremely protective of your time, and making sure you're blocking out time for your own creative practices and your own strategizing and the things that are the most important for your business. Block those out first. Everything else you can fill in with what everybody else wants you to do. But that's something that has been a constant struggle for me is finding that balance. Because you think to yourself, well, this is such an amazing opportunity! Why would I say no to this? This is awesome!

But you have to learn to decipher between what is going to be taking away from your business or your mental health and what's gonna be subtracting from it. That's a really hard thing. It's an art. It's a craft. But I think that's a mistake that people make a lot in Year 1, Year 2, when things start getting going.

Jaime: Yeah, I appreciate you saying that it's an art. Because it is. It's not a hit or – thing that you just have, and it's on lockdown. So, how do you actually do that? Because when I work with entrepreneurs, they're usually like, "I can't block my time. I wanna be free-flowing and I wanna know where things are." How do you actually block your time? And then how do you actually keep the boundary that you make with yourself in order to do it?

Rachel: I've tried a few different things. I truly have blocked time on my calendar. So, I just keep organized on my Google calendar. And I say, okay – especially with email. I've gotten really, really good at email in the past few months. I check my email three times a week. So, Monday, Wednesday, and Friday. And that's not saying that I'm not monitoring it in between. Because yes, if something truly urgent comes in, I'm gonna want to respond to it right away. And I do. But in general, everything can wait two days. I mean, no one's expecting a response that quickly. And if they are, it's okay if they wait a little bit longer.

So, I've learned to just become okay with time blocking my email and only responding three days a week. And you know what? I have not had a single complaint since I've done that. So, that's been a huge change. I'm also gonna be working on time blocking podcasts and calls and meetings. So, only on certain days of the

week.

Let's see. What else do I do? I've gotten away from the to do list, and the bullet journal has really helped me with that. But I think the to do list is the nightmare. It's the enemy. Because we all want to check something off our to do list, right? It makes us feel productive. But if you're checking off all the stupid busy work that doesn't mean anything and doesn't really make a difference, then you're focusing on the wrong things.

The book *The Highly Effective Habits* – what is it? – *The Seven Habits of Highly Effective People*, oh, life changing. So, the four quadrants, learning what is an urgent task versus an effective task is absolutely important. So, lots of different tools and resources I've tried.

Jaime: Yeah. Well, and especially coming from working at a full-time job. Because when you have a full-time job, and you have somebody else giving you priorities, it's easy for you to manage those priorities. But when you go and you go, I can do anything I could ever want to do. Ready, go! And there's too many options, we're like a kid in a candy store going, I don't know which one I wanna pick, right? And like you said, the filter needs to get better and better and better. And you just have to do –

[Crosstalk]

Rachel: Absolutely.

[Crosstalk]

Jaime: – it over practice and practice and practice. So, how do you figure out what you're good at? Because one of the things I see with entrepreneurs, especially going from working for somebody else to working for yourself, is figure out what your strengths are. So, apparently, you're already really great at sales if you worked for Cutco. That's usually a given for anybody that's worked for Cutco beforehand. But what do you really feel like your strengths are? And how do you sort of level those out?

Rachel: I feel my strengths are – my biggest strength is writing. And I didn't always know that about myself. But I can say more eloquently written than I could ever say just speaking to one on one. I'm just better at it.

And what I've learned this year – going into this year 2020, I had a lot of different ideas of things I could do with my business. I could become a professional speaker. I could try to get on the high school and college circuit and speak to millennials and students. I could create online courses. I could write another book.

So, I had to really take a step back and think about, okay, well, what are my strengths? And what do I really wanna do? And with public speaking, it's something that I can be good at because I'm a Type A personality. I can prepare and prepare and prepare. And I can kill it with a public speech. But the amount of time it takes me to prepare is absolutely insane. And I realize, it's not one of my natural strengths. I can force it and be good at it, but it doesn't come naturally to me.

And so, I had to tell myself and be okay with saying no to those opportunities and just saying, you know what? It's okay, Rachel, to just not go for that one. That's okay. I have plenty of other ideas. So, that's why this year, I've decided to focus on more written content, which is why I am now creating online courses. That's my strength. I'm not writing another book now, but I eventually will. Because the written word, that is truly where I wanna spend my time. And that's how I can best serve people and add the most value.

Jaime: It's so important to know. It's so, so, so important to know that. And it's also kind of hilarious that you didn't come out of school, in high school, knowing that. When you go back in reflection and go, yeah, I was really good at that. Good to know. We sort of shove that down for the practical. I mean, you became a financial advisor. Did you only pick financial advisor because it seemed like the practical route to go? I mean, that's what I did. I picked computers because they make more money. Great.

Rachel: Yes, exactly. So, here's why I picked financial advising. I figured okay, I have this passion for helping people with money, and I'm a really good salesperson. Like you said, that was one of my strengths. So, I was like, financial advising is perfect.

And then, again, I had this realization several months in. Financial advising is really a sales job. You're prospecting. You're building up your book of business for at least the first five years. So, I was spending 90% of my time cold calling on the phone.

Now, again, I could be really good at that. I can force the

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energetic, bubbly, salesy personality. That doesn't mean that it comes naturally to me. And those things that you try to force yourself to do, even if you can force yourself to be good at, those are the most mentally draining things. You have to stay away from those.

So, I realized, this isn't working. And that's when I ended up getting out of financial advising. And it's so cool, though. Because now I've taken my strength of writing, and my strength of helping people with finance, and I have found a beautiful way to add value to other people that also fills my own bucket.

Jaime: That's awesome. Well, and that's the funny thing in my perception. Usually, when somebody's a financial advisor, they can pull off and sort of work for themselves. So, you could have had your own business in that subset also. But you decided not to.

And that takes guts, to go, you know what? I went to school for this long – good thing you weren't in debit – and I know I'm really, really good at these skillsets. And you probably don't use the sales skillset in the same way that you did beforehand in financial advising. To have that skillset, and to go, I'm not gonna use it because it's not my thing, takes a lot of guts. So, go you for doing that. And do you feel a lot better –

**[Crosstalk]**

Rachel: Oh, thank you.

**[Crosstalk]**

Jaime: – knowing that?

Rachel: So much better. Absolutely. And of course, there's an aspect of sales and marketing in what I do now. But the methods and the ways that I'm marketing myself are completely different than cold calling somebody. So, for me right now, it's a lot of fun.

Jaime: Yeah, you don't get hung up on as much, for sure.

Rachel: Yeah. Yeah.

Jaime: And I think that what's really cool is that it builds the skillsets, like you were saying. So, if you're writing, copywriting, you know it works for sales when you did financial advising. You can still pull

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it through. It's not like it's gone forever. You've built a base of skillset which is really, really awesome. I appreciate that.

So, what's next? What do you wanna do? What are you trying to build? Now that you know that you've got the retirement side of things and the passive income side of things, now the opportunities are endless for you, right?

Rachel: Yeah, I just wanna teach other people how to replicate what I've done. So, that's why I'm working on online courses. I wanna create an online course about passive income this year. And then one of my really big dreams – this is more of a long-term thing – is to get back to fiction writing, doing what I was doing as a little kid and writing short stories. So, my big dream is to become a best-selling fiction novelist within the next five years.

Jaime: Well, let me know when you write it. I think that's ama – one of my clients helps people with marketing the fiction books. So, if you need help with the marketing of the fiction book, let me know. Because I mean, it's so cool to see that industry exploding right now. I know COVID sucks. Don't get me wrong. COVID sucks. But the book industry, especially on the fiction side, is going pretty crazy, which is awesome.

Rachel: Yeah. Yeah.

Jaime: Perfect timing for that. And I love that you're getting back to the skillset that you did when you were a kid! Why don't we pay more attention to this when we're younger? Hopefully, my kids –

**[Crosstalk]**

Rachel: I know!

**[Crosstalk]**

Jaime: – will be doing that. When you have kids – well, I don't know if you'll have kids, but you know what I mean. I really feel like if we listen to what we did a lot more when we were younger and sort of pull that thread through, instead of trying to be financially responsible when we grow up, it's huge. Do you really feel like people, especially on their passive income side of things, should be going based on what they cared about as a kid? Or how do you help people find what that passive income stream should be?

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Rachel: You know, not necessarily. I talk about real estate investing a lot as a means to an end. Because you can build up these passive income streams, and they don't have to serve your passions. The point of passive income is so that you can be financially independent, free up your time, free up your finances, be flexible. That way, you can spend your time doing what you truly love.

Now, if you're one of the lucky few – and I feel like I am with my book business – where you can combine your passion with something that makes money, I mean, that's really golden. But otherwise, you don't have to look at it that way. You don't have to try to make money from your passions. Make money. Make passive income. Invest in real estate so that you can do the other things that you love to do.

Jaime: Well, especially because if your passion doesn't make you as much money as you need it to, then it becomes a weight instead of it being freeing and enjoying and stuff like that too. So, it's really cool.

Rachel: Oh, absolutely. And the last thing you wanna do is put that kind of pressure on yourself. "Oh, I'm gonna quit my job, and I'm gonna focus on my passion. And oh, man, now I have to make money from this." And it sort of ruins it for you.

Jaime: Seriously, I started as an art major and was like, I don't want to draw for 60 hours a week. That sucks. Right? And so, but it's like we were saying before, it's sort of this ebb and flow of figuring what we like and what you don't like and sloughing off what doesn't work for you and getting better at what you do absolutely love.

So, I love hearing your story. Thank you so much for coming. What is one action listeners can take this week to help move them forward towards their goal of a million?

Rachel: Here's what I would say. There's this myth, I think, that people talk about, about having a stable, secure job and how that is employment stability and you have income security. And I think that's a myth because if you get fired or laid off, or your hours get reduced, then you've lost all of your income. It's not safe to be 100% dependent on one source of income.

So, I talk about this concept of income diversification. This means having income coming in from multiple sources. And if you're

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trying to make your way towards your first million or becoming a millionaire, you absolutely have to have multiple sources of income. So, I would say, take some time to brainstorm what other income streams you can create, and get started.

Jaime: I adore that. Yes, please. And everyone, check out her books. Where can we find you online, your books, and all that fun stuff?

Rachel: You can search Money Honey Rachel on social media and follow me for funny money memes, which are always great. Both of my books are on Amazon in eBook, paperback, and audiobook.

And one last thing that I will give your audience for free is totally free access to my passive income bonus kit. And this includes mistakes to avoid. This helps you determine which passive income stream to pursue first. Tons of free resources and tools. So, you can download that at [www.moneyhoneyrachel.com/bonus](http://www.moneyhoneyrachel.com/bonus).

Jaime: And we will link it up so everyone can click on it. I was gonna say if they're driving, but they're most likely not driving right now. Thank you so much for coming on the show today, Rachel. I really appreciate it.

Rachel: Yeah, thank you so much, Jaime.

**[End of Audio]**

**Duration: 36 minutes**