

## Epstein Ep 4

[00:00:00] Hey everyone, Charlie Epstein here and welcome to my yield of dreams podcast. This is the show that asks the questions. What does it take to pursue your life's passion? I mean, to really go for what you've always dreamed about to do what you truly love and why does so many people sell out their dreams and an aspirations for job they hate and a paycheck.

[00:00:22] That's less than fulfilling during the show, I'm going to interview different people about how they've strived to go for their passions in life. And how do they balance that with the need to earn that paycheck. We're going to hold up in the light, your myths about money, not to try to change them, but to aluminiate them to have you begin to discern, where did this come from and how do they impact your life in the distance decisions that you've made and to see if you'd be willing to just let them go.

[00:00:52] And maybe replace them with a new money strategy that will produce a better result and ease your pain and suffering [00:01:00] about your money. So let's dive right into today's show.

[00:01:07] This is Charlie Epstein's yield of dreams podcast. Charlie is the Epstein and Epstein financial and I'm Patrice Sikora. This episode is part of a mini series on myths about money it's based on the yield of dreams, playing cards developed by Charlie. Now in previous podcasts, we've dissected whether to pay off a mortgage and whether owning a home is a good investment in the first place.

[00:01:31] This time, Charlie will tackle the myth about. Stopping work to be happy in your desirement. Heres. All right, Charlie, tell me about that. I just love that word desirement years. Don't you love that word? It's two words. Well, it is two words. Thank you. But I remind people Webster's definition of retirement is to.

[00:01:52] Put something out of use. And I don't know anybody who's working their tail off to someday one day, be put out of use. I [00:02:00] think that everybody portrays is really working to one day someday have enough money to do the things that they desire to do most thus that word desirement in our process that we call desirement planning.

[00:02:11] So I'm thrilled. Everybody's on listening today and we're going to talk about in the desirement years, you have to stop working to be happy is you believe that's a myth. Or is that a financial fact? I'd like to share a story? Cause the other day, the other evening, I actually had very dear friends of mine wine in my office there, uh, a couple they've been married, Oh my God, probably 40 years now.

[00:02:37] I've known them for 35 years. Their daughter's actually my gotcha world. And, but we've never worked for him and usually together. So sometimes, you know, you can be in this industry for a long, long time and have very dear friends. And everybody has their own particular timing about reaching out. She happens to work as an administrator for school.

[00:02:57] He works, uh, for a [00:03:00] company driving for this company and he's getting really close to saying I've had enough and I want to, I want to hang things up. So they came in the other night and he and I have always talked over the years about. What are you thinking about doing and what he wants it's to do, but his wife and I have never really talked about that.

[00:03:18] So this was really a first and I'm sharing this story because when they came in, people have certain expectations about what they're going to be faced with when they're working with a financial advisor and after some small chat and catching up, I said, right in front of you is a deck of cards. And what I want you to do is take that deck of cards, open up the deck of cards.

[00:03:39] And she immediately said, Oh, Oh, I wasn't expecting this. And I have them divide the deck into the three piles, your priority now cards, your desirement dream cards and your myths about money. And as we went through this process, the first thing that was revealed was how much they had in common about their priority goals [00:04:00] and their desires, their dreams, and then what they didn't have in common.

[00:04:03] But one of the overriding things that they both had in common. Was the first two miss we've talked about on the show, which was owning a home is a good investment. And she was in phatic. We've got to pay off our mortgage in order to be happy when we're in our desirement years. And as we proceeded through the course of the evening and talking about their dreams and their goals, it became very, very clear that, well, probably in four years, they're going to sell that house and downsize and move South and start a different lifestyle, which is what a lot of people consider doing.

[00:04:36] Right. And as we were talking about it, I said, well, why would you want to pay off your house? If you're going to sell it in four years? In other words, why would you want to work really, really hard to have to have it paid off? And she said, well, I've always just wanted to be debt free, to be happy. And as we peel that layer back, we got into this conversation about myth, number four, you have to stop working to be happy.

[00:04:59] And they [00:05:00] both answered in the same way. And they both said. No, no, that that's a myth. Good for them. That's a myth. I mean, he and I have always talked about Jesus stopped driving that truck for that company. It's killing you. What would you do if you didn't have to work in a job that you despised or hated, but it was giving you a great paycheck.

[00:05:21] And as we started to work through their finances and actually they don't have a lot of debt other than the house, it became clearer and clearer that when he. Retires from the job he's doing, he's going to do another job. Maybe not full time, part time. There's an age difference. So she's going to probably work two or three more years till she can grab her maximum social security.

[00:05:46] At 66, they both have pensions. They both have social security. He's got a 401k. And so what I said to them is let's pull all the numbers together, find out what all your expenses are [00:06:00] and let's. We're on a cash flow analysis and take out to age a

hundred and come back today. And let's talk about all the things you dream about doing when you're not doing the jobs you can't stand, what is it you really want to be doing?

[00:06:13] What's going to bring you the most joy, happiness. What are you most passionate about? How do you want to spend your time? And they both agreed not doing nothing and not necessarily traveling all the time. But being engaged and connected. And I think that's the key thing that people forget about.

[00:06:29] Especially if they're working in a job, they can't stand and they just don't want to work. And it's even worse for men. I mean, the statistics show that if you're a male and you stop working the number of incidents where men drop dead within six to 18 months of not being productive and engaged, it's just higher somehow than it is for.

[00:06:54] Your species, what you mean, mentioned something though, you said connected and I think women have [00:07:00] an easier time connecting than men do. Can you talk about your feelings all the time with each other and we talk about you? Yes. So it makes it, there's a connection there. And when are you going to eliminate us?

[00:07:18] That's the plan, you know, and there's this also thing called life expectancy and we're living longer. You know, my joke, my it's not a joke, but my wife, people say, I say to people, how long what's your date of birth? And they tell me, and then I, so can you tell me your date of death? And they look at me. I said, no, no, no, you have a data death in your mind.

[00:07:37] You may not talk about it. Patrice. What's your date of death? How old are you going to be? Wow. Oh, I never even thought about it. Yeah, you have maybe not consciously, but your brain is thinking about it all the time. Wow. I don't know. Let me have a couple of beers and I'll let you know. All right. You think about that?

[00:07:56] Yeah. So I'm going to 148 and my wife [00:08:00] is younger than me is going to 156. Okay. Now look at your reaction. Why did you laugh like that? Because a hundred. Why do you want to live to be 148? So you have, as soon as I say, 148, what's the picture you have of what I'm going to look like at 148 decrepit, right?

[00:08:17] Yeah. Cause that's your picture of aging. Yes. That is not the future. We're all aging into we're aging into a. Abundantly healthier future. So let me give you an example. You can replace all of your joints right now, your hip, your elbow, your knees, your ankles. Okay. Right now they're three D printing human arteries and veins.

[00:08:45] But what about your mind? Wait a minute, wait a minute. Let's work through the components of the body in about eight to 10 years. And this comes from Ray Kurzweil. Who is a boy genius, not a boy anymore. He's in his seventies. He's by the way, living to 300, [00:09:00] he is the head of artificial intelligence for Google.

[00:09:03] He is working on how to create a mind inside a robot, but he's a biochemist scientist. He's also most famous for the phrase the singularity is near, which is there's going to be a 0.8 to 15 years from now when the speed at which a computer. Processes

information is faster than the human brain. We're not there yet, but we're going to get there.

[00:09:25] I do believe that. Yeah. And I was at a conference eight years ago and in the first hour, race it up and said I'm 15 years from now. Now that was eight years ago. We'll be able to take the RNA from your skin cell, drop it into a three D printing machine and print you a new heart liver, kidney, lung, whatever organ you need.

[00:09:45] Now think about that, but again, I, it's not so much worth going through the body. Okay. Okay. I still have this picture now. It's same day surgery and it's your DNA. So there's no anti-rejection medication, which [00:10:00] is what kills most transplant people. Yeah. So you go in for the new hip, whatever joints you need, you go in for the organs that you need.

[00:10:07] And yes. Now it's the brain. Yeah. But. Science is working on that too very rapidly. So this one picture of you being decrepit may not be actually accurate. Now, what if I only get to one 20 instead of one 48? Oops. Most people we'll say 87, 88 90. And now here's what happens to your mind. So let's talk about your mind.

[00:10:37] I'm looking at a book actually right now it's called brain rules. Okay. It's by John Medina, Emmy D I N a. It's actually a great book and talks about how your brain rules, your mindset, how your brain rules, how you operate mindset, you just said is everything. So if I have a [00:11:00] mindset that says I'm living on 148, you know what that does to my mind, it makes you believe it.

[00:11:06] Okay. First I believe it. Then what is my mind now doing? Saying Holy crap. Oh, my mind is now looking for the data and information to validate the idea. Hmm. That means I'm not reading toxic news. I'm only looking for that data and information. That's going to get me the result that I want. It's like setting a goal.

[00:11:32] I want a better job. I want to make more money. I want a better relationship. I want to buy a house. The idea. Comes before the reality and it creates a filter. Your mind is a filter. It's either going to filter in crap or it's going to filter and information. That's going to nourish you. So you become what you believe.

[00:11:53] Always. Now my wife has gone to one 56 and I'm going to one 48 asking me why she's going to one 56 because [00:12:00] she's a woman. No. Cause she wants eight years without the red bastard. Right? Well, she could do that easily. Now we go back to myth card for, and your desirement years, you have to stop working to be happy.

[00:12:14] Well, let's dissect that, unpack that. What is happiness? Everybody's happiness quadrant quotion is different. So maybe to be happy, you don't have to work. All right. For some people, people, right? It's about still being engaged. Like my sister just retired. She's six years older than me, and it took her a long time to get to retirement.

[00:12:41] So she's a 60, Oh my gosh. She's 68, but she's still fully engaged. She, her goal is to run a marathon in every state and she's done 33 States. Wow. She's a incredible quilter. She's a credible gardener. Her husband who's been retired now [00:13:00] for four years. Who's 70 Fred, my brother-in-law and builds the most amazing furniture.

[00:13:05] I mean, he's got the basement. He's just got an incredible, he might as well be in the furniture business. And so they're fully engaged in what they're most passionate about and it's going to keep alive for a long time. My mother's 93. And she loves drinking vodka and she's fully engaged, like good for our, in doing that.

[00:13:30] No, she does crossword puzzles. She does, you know, you walk into her apartment and she's on the computer playing solitaire. Nice. Keeping the brain going and listening to opera. Cause she was an opera singer. This is all math. So this notion you have to stop working and be happy is packed with what does working mean and what does happy mean?

[00:13:51] And people haven't answered that question because they're so focused on yesterday trying to figure out how to change the [00:14:00] past. Well, good luck with that. Yeah. Or they're focused on today. They don't even see the future. And what I'm trying to say to all of you on this podcast is you really have to be not only engaged in the moment, but also thinking about your thinking about life.

[00:14:16] And what it is that turns you on and you're so passionate about. And so with my dear friends, we really, in that first meeting got clarity on their hands. I mean, a picture and a vision of what life is going to look like. We're going to downsize, we're going to move into a condo. We're going to move to the Carolinas.

[00:14:33] The weather's going to be better. He's still gonna work a part time job. She probably will as well. They'll travel like golf. She lived, you know, whatever the things they are, you make that list of that. So when you have greater clarity in your life, doesn't mean you have the result, but you've got clear. Yo, this is what I want.

[00:14:53] Then what happens is you have greater confidence, so greater clarity leads to greater confidence. [00:15:00] And when people have greater confidence, they're empowered to take action. And now you start to look around for, okay, what are the capabilities that I need? To achieve, achieve that result financially. Gotta make sure that I've got my finances in a place where I'm going to be able to pay for the things that I desire to do.

[00:15:20] What other capabilities? Oh health. Maybe I should be exercising, more diet measure diet anymore. And now your mind starts to search for the solutions that you want to have that future that you want. Surely of the people who've come in to speak with you. How many really have no idea about how to be happy?

[00:15:46] 50%. Okay. I had a client of mine, maybe he's happy sold his company last year for 110 million cash. He's 52 years old. Love him. Great guy. You don't need the next day to celebrate what went [00:16:00] right back to work sound business. He said, Charlie, this is all I know. Is he happy? No, I don't think so. Well we'll then why did he go back?

[00:16:11] Because he's committed to the company and employees until they find a replacement for him to run the company. So, you know, he gave the purchasing company. Okay. Whatever, two, three more years of his life. Um, and then he'll go off and do the things that he loves to do and be happy. Right. But he's made a commitment there and he's made a connection there.

[00:16:28] So it's, it's kind of a happy, like semi happy. I just don't want him to die working 20 hours a day. Yeah, there's this, there's this word and yield to dreams. Let's talk about yield to dreams in the movie field of dreams. Most of the characters are unhappy. They're all longing for something. Shoeless Joe wants to feel the snap of a baseball.

[00:16:52] One more time. And his glove and James Earl Jones character wants to write that one big story. You know, baseball, people will [00:17:00] come raid. They'll come for baseball. And then Kevin Costner's character Ray Consella what's he want, he just wants to play catch one more time with his dad and tell him he loves him.

[00:17:11] But here's the thing, Ray hears this voice in his cornfield. Remember that? Oh yeah. Oh yeah. Yeah. And what does the voice say? What was it that is that the one where it's, uh, the first time around as they build it, they will come well, yeah, first time around, but he says actually the first time around the voice says, ease his pain.

[00:17:33] Right, right. Go with a distance the second time. It says, if you build it, he will come. Not them. Everybody thinks he is his father, but. Ease his pain go the distance. That's the essence of the whole movie. And what does Ray do? He hears a voice in the field and he tells his wife, I think I'm going crazy, but I've never done anything crazy in my life.

[00:17:56] And if I don't do something crazy, I'm going to go crazy. [00:18:00] And they're great. Yeah. And so what you does he do? He harvests his crop before it's ready to be harvest the most down is cornfield. Yeah. Townspeople think he's nuts. But in order for him to achieve what he really wants out of life, go the distance.

[00:18:22] He's got to harvest his crop early. And I say to people every day, what are you willing to harvest today in your life? It could be give up, mow down, sell, transfer, exchanged for what you're really passionate about. And his passion goes the distance. And at the end of the movie, he looks at Sheila's Joe and he says, it was you and Sheila show says, no, Ray, it was, you.

[00:18:50] Wow, coolest line. I've only, I've only seen that movie a hundred times. I love it at the very end with all the cars are coming up the road there. So we were [00:19:00] just there three weeks ago, filming on the original field. Oh really? And that folks is for the yield of dreams. One man show that I'm creating in the documentary.

[00:19:08] That's going to be part of it. Oh my God. It was like being at a shrine. It was just, Oh, it was so fantastic. I think I get goosebumps thinking about it right now, but that's what makes you happy? This, okay. This conversation. I know people say to me, especially now that I'm 62, she said, when you're going to retire and I look at them and I say, you mean, I'm not, huh?

[00:19:32] Doing what I love. I have an attorney friend of mine and he tells this story. I don't know, last year, sometime he, uh, he calls me up, I'm in my car driving. And he said, you just drove by me. I said, yeah, what's up? He goes, no, no, I'm just calling. He said every time I see you driving in the car, you you're the happiest guy on the planet.

[00:19:53] What's your secret? I said, I only do what I love. I love my work. I love my business. I [00:20:00] love helping people have this conversation. I love helping you. My listeners clarify, what's most important to you and how are you gonna achieve that? I love performing and entertaining and I've been able to do that my entire life.

[00:20:15] It was longer than me. What is, do you think the key question someone has to ask themselves to realize whether they're happy, stop being a victim. Okay. Most people are victims of their past. I'm not good enough. Nobody gave me a chance. I grew up in a poor neighborhood. I never had, I never had, I, you know, I say to people, everybody has doubts.

[00:20:44] Don't you have doubts. Oh yeah. Yeah. I have doubts you wake up every morning. Get I'm going to do an experiment right now. Folks, everybody I'm going to go silent for a minute and I want you to listen to the voice in your head. Ready? One, two, three.

[00:21:00] [00:21:04] Okay, everybody hear that voice. It's the one that just said what voice? I don't have any voice. What the hell is he talking about? Is he crazy? There's no voice in my head. Everybody has that voice and that voice is committed to your destruction. Let me say that again, that voice is committed to your destruction either physically, mentally, socially, psychologically.

[00:21:30] It's all about your mind is committed to survival and not necessarily in your best interest. Now it doubts everything. Doesn't it? Yeah. You wake up in the morning and go, you can't do that. Who do you think you are? What do you think of it? And that's this conversation you have, you know, the, the thing that the Buddhists talk about Zen masters is that they have an expression, which is to chain the monkey or her that the monkey mind.

[00:21:57] Yeah. They want to chain the mind of the monkey [00:22:00] until it stopped screaming at you. You know, it's like a rabid dog and you get that science. That's what meditation is all about. Meditation is all about silencing that voice. So you have space to listen. Silence is the most powerful thing once you really get into it.

[00:22:20] Yes. Yeah, it doesn't take that long. I meditate every day. I do yoga every morning have been for 25, 30 years. It's the most powerful thing because it clears your mind. And you have the opportunity to see life a new. So most people are trapped in that conversation and then they're victims of their mind.

[00:22:40] That's what I mean their past. And then they don't take responsibility. It's not my fault. I can't do anything about it. I'm stuck in this job. I mean, you know, we could go on and on and on. That's why therapists and psychologists. They're making a fortune right now, especially with COVID. Yeah. All right. [00:23:00] Now these people come in, you work with them.

[00:23:03] You say, find your, your happiness, your desirement that you want in your, these coming years. But how many of them really can do that? I don't want to, I don't want to make it sound like I'm that great. Oh, go ahead. But 99.9% of the people that I work with, I see a transformation. Awesome. Awesome. And, but, and I see a willingness to transform.

[00:23:29] I'll give you another example. I got a great couple. He was a doctor, beautiful people, and he, you know, finally was ready to retire from being a doctor. So it was not being a doctor anymore. And they came to me a while back and said, you know, we have this opportunity to buy this property next to us. It's farmland.

[00:23:48] We want to preserve the community that we're in. It's a beautiful community. And we'd be able to rent it out for horses and we'd be able to bale hay and all this. I said, that's fantastic. [00:24:00] I called them up the other day and he said, sorry, I didn't get back to you. I said, bailing hay. So it's the greatest thing.

[00:24:09] No, no. I had said to him five years ago when he was doing medicine, you're going to be bailing hay and. And, and, and having that kind of experience even looked at me and said, get out of my office. You're a nut cake. They're vibrant, they're healthy. They're, they're part of that community. They're preserving that community.

[00:24:26] You know, they're putting there, they didn't say, well, we don't think we have enough money and we're going to run out of money. And what if we run out of money and, and that creates vitality and money is just utility. And what most people don't do, Patrice is turn the utility on. Cause they're afraid that juice is going to run out.

[00:24:45] Explain. So people are petrified. They're going to run out of money. And one of the jobs that we do at Epstein financial with this yield of dreams, conversation is getting people really, really clear exactly how much money you need to do all the things you [00:25:00] desire. And more importantly, what's called your needs based rate of return.

[00:25:04] So I have a bookshelf called paychecks for life. You can go to Amazon, get the book paychecks for life and in it. I talk about greeds based rate of return and needs based rate of return. And so I'll say to people, what's your greeds base rate of return, and most people know what I'm talking about. You have any idea what I mean by that?

[00:25:22] Explain. So if I asked you, let's say you had a million dollars, what do you want to earn on that? What's your greeds base number? Oh, as much as I can. 10 20, 30, 40%. Okay. Now, do you know what your needs based rate of return is? No. And here's the definition folks have needs based. It's what do you need to earn on your money year in and year out to almost guarantee you a paycheck for life to do everything you need to do for most people it's four or 5%.

[00:25:56] All right. It's not 10 or 20. Well, that's not impossible to [00:26:00] get guaranteed even in today's low interest environment. So if I could build it, my clients, a portfolio, that's going to almost guarantee their needs based rate of return, regardless of what happens in the economy who gets elected. If we have another depression, if the market crashes.

[00:26:19] So if you have that peace of mind and security with your money now, what are you gonna? I do anything I want. Bingo. Now, what I just did is I created a greater clarity and confidence for you. Didn't I? Yes. Yes. Now you can go out and figure out what you're capable of doing what you desire to do. Most everybody has passion and desire inside.



[00:26:46] It's baked into your humanity. What happens is life beats the snot out of it, and you gotta recover it. And folks I'm going to be having some amazing people that we're going to be interviewing [00:27:00] on this podcast. So I want you to keep staying tuned to our upcoming podcast. I'm reaching out to just some amazing people who have faced amazing challenges, overcome immense to achieve their passion.

[00:27:16] And we're going to be talking about that as well as well. How do you do that financially? Right? How do you, how do you do the balance between the two? Because you don't have to suffer, not into suffering a lot suffering. You know what I'm talking about, Bobby? Oh, yes. I am not for suffering either. Nope. but tell me and tell listeners the yield of dreams playing cards.

[00:27:39] How can they get some. So right now they're called the desirement planning cards. We're going to be creating a new version called the yield dreams, playing cards, but to get your desirement playing cards, deal yourself in for the life you desire, you can go to Epstein financial.com or you can [00:28:00] email it.

[00:28:00] Well, Murray forest at the 401k coach. It's M Forrest F O R E S T at the, the 401k coach. Dot com and we'll send you out a free box of your playing cards.

[00:28:20] I want to thank you for listening to my podcast, yield of dreams and learning how you can create paychecks for life to ease your pain and suffering about your money. Getting to pursue all of your passions, dreams, and aspirations. You're listening to Pedro Martinez, jazz music. Amazing sound. Be sure to look him up as well.

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