

Epstein #1

[00:00:00] Welcome everyone to the yield of dreams podcast. This is the show that asks the questions. What does it take to pursue your life's passion to do what you truly love and why do so many people sell out their dreams and aspirations for a job they hate and a paycheck that is less than fulfilling. We're going to hold up in the light.

You're miss about money, not to try to change them, but to aluminate them to have you begin to discern. Where did they come from? How do they impact my life and the decisions that you've made and to see if you might be willing, you might be willing to just let them go and replace them with a new money strategy.

That'll boost a better result and ease your pain and suffering about your money. Let's dive right in. Yeah, no, no, Charlie. No, that's not the way the first one works. I mean, that's not the way the first one works. Patrice Sikora. I'm going to run this one. This is the yield of dreams podcast with Charlie Epstein of Epstein financial first episode in the series.

And in it, we will learn more about you Charlie from you, Charlie. So let's start with the beginning. Charlie had to get into this line of work.

Well, I was born eight... How did you get into the work, Charlie? Well, you know, it's interesting because I came from a, what I call is I was born with a divine discontent. I grew up in a household where my mother was an opera singer and her father, my grandfather was a starving artist and my father's side of the family, he was an entrepreneur and his father, my grandfather was an accountant.

So I always say I was torn between two worlds, entertainer and entrepreneur punching entertainer. So I grew up, I was always involved in theater and that kind of thing, but. When I was 10 years old, I had my own landscaping business. So I was always straddling both of those worlds. I wasn't in every show in high school.

And in college, I was an economics major, [00:02:00] actually, Patrice, who lived in the theater. And when I was going to graduate, I was going to go to New York and be a starving actor with all my acting friends. And I happened to meet gentlemen here in my town, Springfield, Massachusetts. I had to take a semester off from college and I came back here to wait tables.

Cause I was going to go back to New York and. You know, be that starving actor. And I met this gentleman, his name is Hillen Aronson. He became my mentor and he was in the financial services business. And he said to me, why don't you come work for me during the day? And I'm like, and do what? he said, I'll teach you the life insurance business.

And I'm thinking, Oh yeah, that's every kid's dream. Right. To become a life insurance professional. Well, you did have an economics degree. Well, so yeah, so I took them up on the offer because I'm like, well, you know what? I'm waiting tables at night. Not doing anything during the day, if he's going to pay me.

And I actually, because of my economics background, my math background, you know, learned the guts of the insurance business and was like, [00:03:00] Oh, this is pretty interesting. And when I went back to finish my last semester, he said, Hey kid, I'm going to be opening up a district office. Why don't you look me up when you graduate?

I want you to come work for me. And I'm thinking, Oh yeah, Again, that's every kid's dream. I said, nah, I'm going to New York to be a starving actor. And as it turned out, I didn't go to New York at first to be a starving actor. Instead I moved back to the booming metropolis of Springfield, Massachusetts, put on a suit and tie starved to death and didn't have any friends.

Cause I did go into the insurance business. It was a blessing because I'll tell you one of the most important things in life is to have a mentor. You can get a mentor any time in your life. And what most people fail to do. And that's, I think part of this podcast you'll do a dream, which is they fail to learn from others.

They think they've got to do it themselves flash forward. By the way, I love to tell you that in order for me to get into this business, I started as an agent with Mass Mutual cause they're right [00:04:00] here in our backyard and I had to take an aptitude test and I'm proud to tell you and our listeners.

That I got a two on that aptitude test. And somebody once said to me, is that out of 10? I said, no, ma'am, it's out of a hundred, two out of a hundred. You know, that's a big you for unsatisfactoriness. So they weren't going to hire me. I was 21. I was right out of college. I was living in my parents' basement. I didn't know anybody.

I had nobody to sell to, but again, my mentor said, don't worry.. He said, if you can produce 14,000, now this is 1979, 14,000 in a New Avenue. From the business you generate in three months, Mass Mutual will give you a contract. And Oh, by the way, I have to tell everybody that the reason I'm so proud of that number two score is it still is the lowest score in the history of Mass Mutuals.

And they've been around since 1850. So I think it's the biggest honor, right? Well, not only did he say I had to make [00:05:00] 14,00 3 months, he said you also have to make the million dollar round table your first year in business. I'm like, what are you crazy? I'm 21 years old, but I was pretty tenacious and stubborn.

And I was really good at making cold calls, now for anyone. Yeah. Listening here. That's in sales. Most people Patrice hate to make cold calls. So what I did is I had nobody to call on. So there was a new apartment complex in downtown Springfield. It's the old Milton Bradley factory and all the young entrepreneurs and professionals were moving in.

And I noticed that. So I went over and I copied down names all 116 off the buzzer. This is 1979. You dialed 911. You actually got a live operator, right? So it's pen and pencil here. Yeah. Yep. Jeanette and I got all the numbers and I cold called all 116 people in that apartment complex. That's how I sold 14,000 in commissions and got my contract.

And then I went on to make the million on a round table in my first year of business, but I never [00:06:00] stopped dreaming about my true passion, which was to be an entertainer, an actor, a comedian. So flash forward, 1987, I decided, you know what, I've been talking about. I've been dreaming about it. I've been pining for it.

I'm just gonna go for it. So I got in my car and I drove to an open audition in Boston for all of the summer theaters in New England, hundreds of casting directors, looking for top talent. I hadn't been on stage in eight or nine years and you get two minutes to audition. And I walked out into that stage.

And before I even finished my audition, some guy off in the wings with a stopwatch yells next, and I just like shuffle off and you know, you gotta wait till they post the callback sheets. It was the longest six hours of my life. And there I am, I'm looking and I'm so proud to tell everybody that I was so bad.

Not only did one fear not hire me, but I couldn't even let me [00:07:00] pay them. To be an intern at one of their theaters. Here's the magic. And this is the other point of this show is that she got to allow for magic in your life folks. A month later out of nowhere, I got this invitation in the mail from the Royal Academy of dramatic arts RADA in London, inviting me.

To study Shakespeare for a month at the University of Connecticut. Like, Whoa, I know how'd they even know who I was. Did they see that audition? Yeah, I know. Yeah. That's probably why they wrote to me. I was like, boom, I signed up and I took the entire month of July off. Whereas they're 15 hours a day for six days, you know, doing everything dialect movement.

Learning Shakespeare, but the big thing was I crafted my new two minute audition. And for the next nine months I would drive in my car, looking in the rear view mirror rehearsing. My now as the [00:08:00] winter of my discontent made glorious summer by this son of yours, you know, Richard the third and in may of 1988, drove back to that open call, walked back on that big stage in front of all those cast and directors, you know, who had unanimously.

Voted me down the year before it did my audition. And Patrice one theater the State Shakespeare in theater in Monmouth Maine. Well offered me a job as an intern. They're going to pay me \$25 a week, plus room and board, \$25 a week. Yup. Room and board. Now, I like to tell everybody that if you give an actor, a place to sleep and eat, we'll work for free.

By the way, do you know what a Travolta got paid to do? I have no idea. Yeah. Tarantino gave him a can of beans and a ride to a Scientology man, \$25 a week plus room and board. And here's the other thing you have to understand folks is [00:09:00] the average age of a summer theater intern is 18. I was 31 at the time.

This is the same age as the professionals, the union members, they were 31 and I was going to be working 16 to 20 hours a day, six days a week, making slave wages. And the theater in Monmouth was four and a half hours from my home in my business. **Plus to put this in perspective financially at that time, 1988, I was making about \$10,000 a week in my business.**

So I was about to take a 4000% pay cut. But this was a dream, Charlie. Yes. This is what the show is all about. And I'd have one day, a week, Monday when the theater was dark to get my butt back down here to my business and work my tail off and earlier, we were talking about, you know, making cold calls and most people hate making cold calls by the way.

Patrice, do you have a dog? Yes. When the doorbell rings, what does the dog do? She's deaf.

[00:10:00] Sorry. Okay. Have you ever seen a doorbell ring where the dog wasn't, that's what they do and they generally do. They generally do bark. No, they run to the door. Okay. They run up to the question. Is it ever for them? Never. Right, right. They rented there today. They go home. Oh my God, it's not for me. It must be for you.

And then they run away and then the doorbell rings and they go, sorry. It was for me, I guess. It's for you. Here's the other question. Do you think they care? Does the dog care? No that it's not for them? No. No. They don't, but here's the other thing. They don't take it personally either. Right? And that's the different human beings.

Take it personally when it's not for them or people hang up, you can't take [00:11:00] it personally. You got to get your psyche out of the way. If you're going to really go for what you want in life, that's kind of the background. **So I've been working in the financial services business for 41 years now. Hmm. And we've built up an incredible practice.**

We have a super team of 12 people here at Epstein Financial and the booming metropolis, the downtown East Long Meadow. And we work with individuals and really what we're all about is easing people's pain and suffering about their money and helping them achieve their desiresments. So I don't use the word retirement, you know, Webster's definition of retirement is.

Probably death, close, it's to put out of use. Right? Wow. Yeah. I don't know anyone working their tail off to be put out of use someday. And you know, what's even worse is my industry. The financial services industry spends billions and billions of dollars advertising to [00:12:00] try and put people out of use. So Charlie, who is your ideal client and how do you acquire them?

Are you still doing cold calls? No, that was the good old days. This whole cold call notion. It's really a conversation about where do you stop in life? It's a metaphor for anything. If you really want your dreams and aspirations, it takes grit. It takes courage. It takes commitment and. Most people stop at the first.

No. Or the second No. And that's the whole metaphor about making cold calls? It's just people stop when somebody says no, you know, when they said you stink in 1987, when I was on that stage, I could have just gone. That's it. And to me that was like, Oh, Oh, I got work to do see the difference. 85% of the population.

I stops at the first no in their life. And they go, well, I'm not good enough. Somebody said I'm not good enough. [00:13:00] The other 15% says, Oh yeah, let me show you. Well, what do I need to do? And don't stop this. This notion of retirement is a myth being put out of use is a myth. I say to people, imagine living your life, where all you do is what's fascinating and motivating to you and you imagine.

Every day, you wake up and all you're going to do is what's fascinating and motivating, and then living your life with an infectious spirit bound freedom for wonder majority laughter in play and discovery for discovery sake, like, wow, what am I going to discover today? My mother's 93. She wakes up every day with a new day.

What am I going to discover today? That and vodka. Gets you through the day at 93 and my mom can drink a lot of vodka, [00:14:00] nothing like a good martini to lubricate the brain. So you asked me the question, you know, **who is our ideal customer?** Who do we work with? People who are suffering and people who aren't, you know, how do people know they're suffering?

All they know. People know, but you gotta be willing to tell the truth about yourself. And so, first of all, **we work with entrepreneurs and professionals. So our number one, clientele entrepreneurs, especially closely held family businesses. So if you're a family business owner, I happen to be one of the first certified family business specialists in America and family businesses are full of unique situations, but love entrepreneurs because entrepreneurs never stop at the first.** No. But they're very busy and they believe that their retirement, I hate that word. Their desirement is one day. They're going to sell the business and sail off into the sunset and life is going to turn out. [00:15:00] And here's the problem. They spent all their time and energy building that business. And if they do sell it, they don't know what to do with themselves.

They haven't cultivated other aspirations and desirements, and then professionals are even worse. Sorry docs. I love y'all. **It's not just about managing people's money. It's about managing, getting them to start to think about what do you really want to do. What turns you on? What are you inspired about?**

What do you want to be engaged in life? And then it's about holding up. People's myths about their money. By the way, a myth is a false belief you have about something. What's an example? What's the biggest myth as human beings? We have about money, Patrice, biggest myth about money that it brings you happiness.

Bingo. If I just had enough money, I'd be happy, right? Yeah. So why is it that [00:16:00] 96% of all lottery winners, three to five years after they've won the lottery and we're talking against the millionaires, are miserable, depressed, and suicidal, and they'll all say they wish they'd never won the money. It's because their whole life has been about accumulating money.

And now that they have it, they don't know what to do with it. They often just go off on a massive shopping spree, buying a whole bunch of stuff that doesn't give them any joy or lasting fulfillment. Instead, what they should be asking themselves is beyond money. What matters and is really important to me.

And that takes grit and really researching who you are and what matters and what you want to be engaged in life. Back to our ideal fit is entrepreneurs professionals, and then working Americans, **we run and manage hundreds of retirement plans, [00:17:00] 401k plans all over the country. I'm known nationally as the 401k coach.**

So I've coached over 10,000 financial advisors, how to do what we do. We've been hired by all the money managers in the country over the last 15, 16 years to travel around pre COVID. Right. We work with hundreds, if not thousands of 401k participants, working Americans who are trying to figure out how I create a paycheck for life, which is the title of my first book, paycheck for life, to pay for all the things.

I desire to do someday one day, how do you get your clients to look at themselves and figure out what it is they really want? That's a great question. We used to send out questionnaires to people which nobody ever filled in. Right. You go to a financial advisor. First of all. Have you ever been there? Have you been to a financial advisor recently?

Not recently. No. I mean, it didn't like, you know, a couple of months ago. [00:18:00] Yeah. What do they do? They say? Well, let's say Patrice. I've calculated your numbers. Yeah. And they're looking good. They're looking good. Yes. Not yet. Just a wee bit behind, but don't worry about it. I've done the math yet.

No, they're looking good. They're looking good. No, no, no, no, no. If you just save another 375% of every one of your paychecks, you'll be right on track to have enough money to retire. That'll make my day. I know. They're all like, Whoa. You're so far off. I believe the money part is chiropractic. And I love chiropractic, I have a great chiropractor.

So the way we engage with people, it's the first question I ask everybody is how can I be of service to you today? It's amazing because mostly when you sit down across from a financial advisor, the expectation is they're going to sell me something. They're going to try and get me to do something. No, no.

I'm asking them, how can we be of service? We've created something. We call our desirement [00:19:00] playing cards. It's a deck of 52 cards and we give a deck to husband and wife. If it's a couple. And what we say is inside this deck, and by the way, everybody, you can get a copy of the stack. You email me at cdanddavidpstein@the401kcoach.com.

Go to our website, <https://www.epsteinfinancial.com/> But I can give you this deck. And the first set of cards are your priority goals. It's 20 cards and we've listed a bunch of different priorities. It might be paying off a mortgage, paying off my credit cards, saving money for a second home, traveling more, whatever your priorities are.

And we ask each person, pick your top three priorities. Done The next set of cards are 20 cards that are your desirement goals. What are you really dreaming about? You know, just to stop working and travel the world or the work for a charitable organization or mentor other people. [00:20:00] So there's 20 cards there.

Pick those top three in less than 15, 20 minutes. I know exactly what you're dreaming about. And what's really fun if it's a couple is they're like, Oh, I never knew what do we have in common? What don't we have in common? I never, they've never had this conversation. And then the last set of cards are your myths about money

There're 14 myths about money and we go through every one of these to find out that they believe it's a fact or a myth such as, so the biggest myth in America is that my mortgage needs to be paid off when I retire, to be happy? Yeah. Majority of the people that I will tell me, you know, my house has to be paid off when I retire, so I don't have a bill.

Right. That's interesting. Why is that? Where does that myth come from? And does it make sense or I'll be in a lower tax bracket when I retire or my home is an investment really? Hmm. Tell me more about that. By holding up in the light, people's miss [00:21:00] about their money. We start to really get into where did this come from and does it make sense?

And would you be willing to exchange that myth for a different strategy that might get you the result that you want? When you really get into people's myths, you understand what they desire most and what their priorities are. You can then start to craft a plan, a strategy that will really have impact as long as it's all about supporting what they really want to do most in their life.

So your idea of success, I'm living it. Okay. I am so blessed. You know, I'm so grateful. I live in both worlds. I mean, here we are doing this podcast. I'm working on this new one man show called **Yield of Dreams, which is why the podcast is called Yield of Dreams. And it's the evolution of my life. My [00:22:00] experiences struggling to be a performer while struggling to grow and build my business, pursuing my passion.**

It's my client's stories. It's my myths about money stories. And ultimately the show Yield To Dreams is my wanting to encourage and teach people how they can live their yielded dreams. And obviously it comes from the movie field of dreams. Most people have seen that movie. You've seen it, right? Oh yeah. Oh yeah.

Well, I like to say everybody's suffering from something in that movie. Shoeless, Joe wants to feel the snap of a baseball, you know, one more time. And his glove and James Earl Jones character wants to write that one big story. You know, baseball, people will come Ray for baseball and then Kevin Costner's character.

Ray Consella. He just wants to play catch one more time with his dad and tell him he loves him. And he is suffering so much. Think [00:23:00] about this, that when a voice in the cornfield tells him, go distance, ease his pain and tells him to mow down his cornfield. He does. He actually moves that he actually harvest his crop before it's ready for sale, but in order for him to realize his dream.

That's what he had to do and it comes true. And here's the point of this podcast. And all the work we do is most people are afraid to harvest their crop so they can have what they want because we have excuses and worse than that, we have doubts, and doubts kill people's dreams. You know what I tell people what you want to, you want to doubt something?

Why not doubt your doubts [00:24:00] along with your 91 year old mother? Who's your hero? Wow. Well, I got a lot of heroes in my life, both my grandparents, my grandfather, Henry Bertine, who was concert master already seen a musical in the 1920s and just painter. Just basically starved his whole life and he was prolific.

So all of his artwork is in all of his grandkids houses all over the country. And my house is just covered with this painting. And then my dad's father Max Epstein, who was the successful accountant, you know, polar world, opposite worlds, you know, successful and always had a cup of black coffee and cigar and his, and he was always smiling.

Like he knew the secret. And then my dad, Bob Epstein was, he was a Lieutenant in the war. He served in World War II and the Korean War. He got called up when my sister was born, [00:25:00] but he got out of the service and he and his buddies. They wanted to be in the retail world. They had dreams, you know, can you imagine he was in India and, you know, fighting the Germans and everything.

And they came back and his best friends started a company called Casual Corner. People are pretty familiar with Casual Corner stores a little bit, not around anymore. And he started his own clothing store called Debs from nothing. And then my mom, who was an opera singer, she studied at Juilliard and heart and was on her way to a successful career at the Met until she stumbled on my dad.

Right. She was always singing. She sang in the choir, the tempo, where I grew up in the church around the corner, and it's just still alive. Like I said today, 93 full of energy. **So I was really surrounded and blessed by creative people. And entrepreneurial people. And that just really, really influenced me tremendously.**

And then, like I said, having a mentor in my life [00:26:00] and I've been lucky that I've been working for the last 25 years with a man by the name of Dan Sullivan, who is known as the strategic coach, just a brilliant thinker. And that's really inspired me to expand my thinking and think about my thinking, which is what I try to get my clients to do.

Most people don't think about what they think about. They just think and they think what they think. Oh, that's that's reality.

Not even close. Yeah. That you've told us a lot about your background, a lot about how you feel, how you think, what is your proudest achievement though? And don't say it's your kid or kids. Everybody says that you can say something else. Well, you can't take that away from me because my kids are adopted.

I didn't even bring my own kids into the world. I adopted my daughter from China, my son from [00:27:00] Vietnam. That's been an amazing experience. My crowning achievement, my biggest achievement is true. Proudest proudest. That's a good question. I think staying power 41 years in this business and ready.

Without a blemish on my record, if you want to check out a financial advisor. So we have our own independent RA called FC financial services, and we also are affiliated with a broker dealer, but if you can check it, you will find not one blemish, not one. What's the word I'm looking for complaint. Yep. 41 years.

I remember I was working at a conference, you know, we had our 401k coach booth and. These three guys walked up to the booth from another company. And this one guy looked at me and said, how'd you do it? I said, excuse me. He goes, how'd you do it? I said, do what he goes, we've looked you up. We've [00:28:00] researched you.

Because they wanted to do business with us. He looked at me and he said, there's not one blemish, one complaint, nothing on your record. And I just smiled. And he had been in the financial business. And they had built this technology company. I said to him, why did you ask me that question? And he told me a story where he got in trouble and had a mark.

I said, that's interesting. So I think that's my crowning achievement, you know, staying power 41 years. We love our clients. They love us. And we are here to serve you, our listeners. **To support and serve you in achieving your dreams, goals, desires and aspirations, and helping you figure out how you position your resources, your finances to create that paycheck for life.**

So you can do everything that you desire to do most in life, and don't sell out for your doubts. How can people reach [00:29:00] you everywhere?

Everywhere. So we've got two websites, Epstein financial <https://www.epsteinfinancial.com/> is our financial site. You can go to my media site and learn about me, <https://www.charlieepstein.com/> And you can email me at cdavidepstein@the401kcoach.com C D as in David Epstein at the that's the401k coach.com. And as I say, we're here to be of service to you.

And to help him guide you. And if we don't have the solutions, we know plenty of people that do. So we're an enormous resource for our clients and customers. All right, now, people you've got to listen to this podcast, Yield of Dreams to subscribe, all you have to do is tap the subscribe button on this page. And of course you want to share this, so you can use the share button as well. I'm Patrice Sikora, and let's talk [00:30:00] again later.

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 and begin 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, and be sure to click the subscribe button below so you can be notified when new episodes become available.

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in the near future peace, everybody .