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[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 passions? I mean, to really go for what you've always dreamed about to do what you truly love and why do many people sell out their dreams and aspirations for jobs 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 eliminate them to have you begin to discern where do these come from and how do they impact your life in the 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.

[00:01:09] Charlie usually has a guest and they talk about following a passion, a dream and realizing success. I'm Patrice Sikora. And this time Charlie is the guest, and we're going to talk about his passion. His shows his one man show. Believe it or not, Charlie, as a pretty multi-faceted guy, don't let his early days selling insurance, fool.

[00:01:28] You, he can do a lot of other things too. All right, Charlie, you got two glasses. There is mom coming. Is she going to be multi-dimension what did you say? Multi-dimensional faceted, you know, it's Friday. Why not have a good martini? Maybe, maybe someone will call, you know what, I'm going to share this with you, even though you're miles away.

[00:01:51] As I'm sitting here with my beautiful Field of Dreams background, which is the imagery for the Yield of [00:02:00] Dreams, one man show. Um, yeah, we're going to get into, uh, how do martinis fit into the life you desire? How do martinis fit into how to use OPM USM, the VIG and the spread? And how do martinis just fit into the good life.

[00:02:19] But first this is the 19th episode for your, your podcast I've come so far. No, but you've had some fantastic people on you've covered all kinds of topics. tell me about some of the feedback you're getting amazing. Amazing. Well, thanks for asking. this is just in the last week or two, and I thought I'd just share with our viewers and listeners.

[00:02:45] The response that we've been getting from people about what we're talking about. So I got a LinkedIn, email from Jim and Jim said, Charlie, I was recently introduced to Justin, [00:03:00] Donald, Justin Donald of course, the lifestyle investor who did a podcast together and listened to your interview. And I'm embarrassed to admit, I started to cry.

[00:03:10] Well, I'm 55 years old and allowed poor habits. Other people's thoughts to create an unfulfilling life. Listening to you was really painful immediately. I ordered your book.

Great job, Jim, my book Paychecks For Life, which you can get on Amazon and would like to know if there's someone in your office to assist with financial planning.

[00:03:28] Now what's amazing is I reached out to Jim Patrice. Yeah, this is a very successful individual. Owns multiple businesses. And we had an initial zoom call by the way, folks, you can do that. You can set up a zoom call with me if, if you want to have a conversation about his situation. And he said, look, I want to get to work with you right away.

[00:03:51] So we sent him out and his wife out our Deal Yourself Into the Life You Desire desirement cards, which we'll talk a little bit about. And we've got a zoom [00:04:00] call set up next week week with him and his wife, then. The same week. I got another text in LinkedIn from Greg and Florida. Thanks for your message.

[00:04:12] Charlie you've dispelled my debt free MIS that I've carried around for at least 20 years. Greg, thanks for the feedback. Now go unlock that debt equity, enjoy more of what life has to offer. Thanks Charlie. We're currently in a townhouse, but all of a sudden, I'm not afraid of taking on a mortgage after cash buying my last home.

[00:04:35] Appreciate your wisdom and explanations. And I will tell you, Charlie, I learned that from you to one of your episodes. So I have also changed my attitudes about mortgages. And the beat goes on. Here's just one last one I got this morning, you know, folks, as I was thinking about what we would talk about today, Patrice, [00:05:00] I was ruminating about a mistake that I found in our cards.

[00:05:06] Wait, wait, I'm a mistake in your deck of cards. No, no, no, well, no, it's not in the deck of cards, but. So, you know, I'm working on the one man show Yield of Dreams. And in the rehearsal process, we talk about a couple of the myths that are in the deck myth. Number one, I need to have my home mortgage paid off in order for me to be successful.

[00:05:30] In my desirement years, myth, number two, my home is an investment and then we had myth number three, the equity in your home. What's the ROI or rate of return. On the equity in your home. And then my stage manager yesterday and rehearsal said, what number myth is that card? And I said, it's number three. And then we went through the deck of myth or facts and found out it's not even in the deck.

[00:05:55] It's a new one that I've been talking about. And we're going to talk about [00:06:00] that here with the vodka. So this morning, I get a LinkedIn from John in New York. Hi Charlie. Thanks for connecting with me on LinkedIn. After I heard your interview on Justin Donald's podcast, there seems to be a theme here. I started following you your Yield of Dreams podcast on Spotify.

[00:06:18] No, I was on Spotify. I enjoyed your interview and all your episodes. I really love how you not only explain the concepts, but discuss some of the ways to implement these concepts. For example. I never really thought about refinancing or taking out a home equity loan and using the funds to invest. I researched it a little online.

[00:06:39] I most likely would never have been open to it because of the myth of don't create more debt, pay off your mortgage. I love what you're teaching and Justin is teaching

and figuring some ways of utilizing some of the things you have both been discussing. So here's the interesting part. He goes on to say.

[00:06:57] I'm in the process of taking out a [00:07:00] non-direct recognition, whole life policy. What's that? And I'm thinking about refinancing or maybe home equity and using the OPM to invest in the policy, then borrow against it and then invest in something else. Don't know if it's doable. But the point is I never would have been thinking like this, if it wasn't for people like you and Justin who are willing to share your knowledge with the rest of us, I reached back out to him and said, thanks for listening.

[00:07:25] And I call it the invest in yourself, whole life or index universal life concept is a great one. I'm 63. And I did that when I was in my twenties and thirties, and now I'm living proof of how fantastic it works. This is another episode we could get into the invest in yourself, permanent life conversation.

[00:07:43] I bought multiple real estate properties, leveraging the cash in my policies, and then using OPM and USM uncle Sam's money to increase the ROI on these investments. And define OPM other people's money. And as you said, USM, uncle Sam's [00:08:00] money Sam's money. So yeah, that kind of, well, why is it that we don't understand debt?

[00:08:07] I mean, you've really opened up a lot of people's eyes. Well, you know, there's two types of debt. There's good debt and bad debt. Now, Dave Ramsey says you should pay off all your debt. Must be right. If Dave says it, I mean, he's pretty successful guy on radio, right? Everybody knows Dave Ramsey and Susie Orman says you should pay off all your debt.

[00:08:30] Well, must be right if Susie says it. Right. But the thing is what I'm trying to teach my listeners and viewers is how to behave like a banker or a mobster.

[00:08:47] So let's start with the banking concept. Okay. Do you, do you, do you understand how the banking industry works in America? To be honest, not [00:09:00] deeply. No. Most people don't give any thought you go to the bank, you put your money in a checking or savings account. And what do you hope for, do we eventually earn a little bit on it and get it back?

[00:09:12] No, you hope to get it back. And also you got it right now. Not right now. So it's just like, when you go to a parking garage and you park your car and they give you a ticket. What do you hope for my car? Then you're going to get your car back. And then they charge you for watching your car, a bank indirectly charges you for watching your money.

[00:09:36] People go, what do you mean? Charge me? There's no fee. I said, well, have you ever heard of opportunity costs? Well, what's that. And so when you put your money in the bank right now and they pay you a whopping quarter of percent interest, what does the bank do with that money? Uh, it uses it how invest no [00:10:00] banks are in the business of selling money to other people, land, call it, making a loan, right.

[00:10:09] So the first thing is where does a bank get the money to loan to you? The consumer, another consumer. Yeah. So if you deposit money in the account, we can then

lend that money out, but let's start day one, a bank opens its doors. So in August of 2008, Myself and another group of business people open the first community bank in the state of Massachusetts in 16 years, it was called Nouveau Bank.

[00:10:47] Now, how do we open a bank? First of all, we had to raise money. So we get investors and we say, Hey, we have this idea. We want you to invest in this bank. [00:11:00] If we do well, you'll make money on the stock. So we raised, I don't know, \$35 million. Just to get the doors open. Then we got to go to the FDIC, I mean, the, you know, the banking industry, the legal government, and get a charter to open the bank and to get a charter, you've got to jump through a thousand hoops and then you have to, you know, stay in compliance with the banking regulations and then.

[00:11:31] We needed money to lend out other than the 35 million that our investors put in. So there's big called the federal reserve. Yeah. What is the federal reserve? Thank you. Alexander Hamilton. Right? One of our founding fathers who created the federal reserve, our founding fathers said we need to have an institution that can create money that banks can lend to people.

[00:11:58] And we want it to be separate from the [00:12:00] government. So the federal reserve is separate from the US government. A lot of people don't know that they own a very special machine. You know what it's called printing machine, the printing press. They print money. Now August of 2008, we opened our doors September of 2008.

[00:12:24] Remember what happened to the global economy? Yeah, right. We have the global credit crisis market shut down. Lehman brothers goes under banks, go under institutions, go under, and the federal reserve rate, which is the rate that the federal reserve charges a bank to borrow money from. The federal reserve went to zero.

[00:12:51] So there we are 2008. Huh? Prime opportunity. Right. I could go to the federal reserve and borrow money [00:13:00] at no cost. They were giving it to me free. There was shoveling it banks to get the money out in the system to keep the economy going. Now in 2008, when businesses were going under, I, we then as a bank had to find people that wanted to borrow money and invest.

[00:13:19] Okay. So I borrowed the money at zero. I loan it out to consumers or businesses at four, eight, 16%. Well, it depends. Mortgage loans, credit card credit cards are 2030. That's true. Okay. So I earn, let's say I earn on average 8% on that money. I then have to pay my overhead. I have to pay my lights. I have to pay my rent.

[00:13:50] I have to pay my employees. Let's say that overhead costs me 3%. What's my spread or profit [00:14:00] seven minus three. I make 4%. That's how banks make money. They make money on the spread. The difference between what I loan money out, what that money costs me plus my overhead. Does that make sense? Yes. I make money on the spread now.

[00:14:20] Why don't you behave that way? Making money on the that's a good question. By the way, mobsters mobsters do the same thing only. They don't call it the spread. They call it

the VIG or the juice. Okay. They steal money, they loan it a 20%. They have no overhead and they make 20% or they break your legs or they make a knee cap.

[00:14:47] Yeah. Yeah. So you can either act like a mobster or banker. Preferably I tell people to act like a banker. So now let's take it back to you. The consumer, you as an individual, how can [00:15:00] you behave like a bank making money on your money with other people's money? So I went to the federal reserve and borrowed money at no cost that's other people's money.

[00:15:11] I then sold that money to the consumer. And I made money on the spread. Makes sense. So let me see if I understand this. I borrow for a mortgage say at 3%, we'll just round it off. Yeah. Keep going, keep going. And then you're talking, I'm going to make us a drink. All right. Sounds good. And then I take from that mortgage that I've got borrow money to go and invest in the market and maybe get 5%.

[00:15:35] So I'm getting a spread, right? Yeah. So now, you know, we've talked on previous episodes about, you know, there's a myth card that I have in my deck, which says, myth, number three, you should pay off your home mortgage. So you'll be debt-free. And your desirement years, that's a goal that you have. That's a goal that a lot of people I did [00:16:00] have until I talked to you, I have to not have a bill.

[00:16:04] Yeah. All right. So there's another myth. And that myth is, does the equity in your home, or what is the ROI or rate of return that the equity in your home uh, you got me well, so let's imagine this martini glass. That's your home. Okay. Okay. And, uh, you're going to buy a house for \$500,000 and you don't want a mortgage payment, so you're going to pay cash.

[00:16:47] And we're going to say that the vodka that I just poured in here, I need a little more, excuse me, folks. [00:17:00] Fill it to the brim. Charlie. That's the way I like it. Let's say that's filled to the brim. Can you see the liquid? Yeah. Yes. All right. Yes. So the glass is the house. The liquid is the equity. Ooh, that's good.

[00:17:16] Tastes good?

[00:17:20] Not fair, not fair orange. Okay. So I have 500,000 of liquid in here. I paid. Cash for the house now a year from now, let's say the value of this house goes up by a hundred thousand dollars and I sell the house.

[00:17:45] I paid 500, I get my 500 back plus a hundred thousand. What is the ROI? The rate of interest. Or rate of investment. What's the rate of return I got on that [00:18:00] investment at a no, but it tastes like orange. Well, I paid 500. I made a hundred,

[00:18:10] a hundred thousand, goes into 500, 20%, 20% times 500 is a hundred thousand. You made a hundred thousand dollars. You're feeling really good. You make 20% on your investment. Does that make sense? Yeah. Yeah. Okay. So when I ask people, what is the equity in her house earn? What would you now tell me if you're going to get that kind of a, a bump up in price.

[00:18:38] It would be 20%. Yeah. Right. Let's see if that's accurate. I move in next door to you. I buy the same house for 500,000 only. I don't pay cash. So there's no equity in my house. I'm going to [00:19:00] take out a \$500,000 mortgage. Okay. I know now some of you people are listening, going, Oh my God. \$500,000 mortgage.

[00:19:08] What the hell is the mortgage payment going to be? How am I going to afford to pay that? Hang on folks. Before you have a heart attack and palpitations, I go to the bank and I say, loan me your money OPM. And today I can get a \$500,000 mortgage for 30 years. At what rate, like I say, rounded off to three, 3%.

[00:19:29] Yeah. So let's say my monthly payment on a 500,000 a mortgage at 3% is a, um, \$2,200. Somebody will calculate the math and tell me how close I am. I'm doing this off the top of my head. Okay. Now, I make 12 payments, call it 2000. I make 12 payments of 24,000 and then I sell my house for 600,000. Like you did a year later [00:20:00] making a hundred thousand dollar gain.

[00:20:04] Yeah. Pay off the \$500,000 mortgage to the bank. What was my ROI on my investment? Or ROR rate of return. It's still 20%, really? So you paid 500, you invested 500,000 to make a hundred thousand that's 20%, right? I invested 24,000 to make a hundred thousand. I got it's. Okay. Right. Wait, there's more. I used uncle Sam's money OPM.

[00:20:40] To buy this property. So I didn't use any of my money. I'm now going to use USM uncle Sam's money to pay a part of my \$24,000 of mortgage payments because folks in the first 15 years, if you itemize [00:21:00] your D your tax return, you can deduct the mortgage interest on that mortgage. So if I'm in a 40% tax bracket, it didn't cost me 24,000 to buy that house, the mortgage payments 2000 a month.

[00:21:16] Each month, I got to deduct 40% of 2000 or \$800. I got uncle Sam to pay the \$800. Why did I not know this stuff before? Yes. You and millions of other people. Right. So my net cost is 1200 a month or 14,000 a year. You spent 500,000 to buy that house made a hundred thousand dollars, which is a 20% rate of return.

[00:21:48] I spent 14,000 to buy that house. Net made a hundred thousand, paid off the 500 to the bank. So I don't have the debt. Everybody's worried [00:22:00] about. So my net profit was 86,000 divide, 14,086,000. You're talking, you know, two, 300% rate of return my money, but wait, there's even more because remember you took 500,000 out of savings.

[00:22:18] Bought that house. I made a monthly payment. I still have my 500,000 in the bank. I didn't take it out. I only use 14,000 of my 500, so I still have \$486,000 that I can invest someplace else. Let's say I just put it in a tax exempt bond fund and earn 3% on that. That's about another 14,000 of tax-free interest that I just made.

[00:22:47] Plus the profit that I made my ROI is over 300%. Have you done this with your parents? Yeah. Yep. [00:23:00] Yeah. Yeah. I think we talked about it. My dad's my dad, my dad was going to move, you know, when he retired 15 years ago? Uh, no. Uh, longer than that, you know, he retired at age 68. You moved to Florida to build a house of his dreams on a golf course of his dreams.

[00:23:16] He's going to pay \$500,000 in cash. I said, pop, I want you to grow and take out a mortgage. He said a mortgage. That's crazy for how long? I said 30 years, he goes, 30 years. I'll be dead before it's paid off. I said, what do you care? You'll be dead, Jerry. And he's like, what's mom going to do? And I said, well, she doesn't play golf.

[00:23:34] She doesn't play. Marjon when you pass away, we're going to sell this house and move her back North. No, she does drink great martinis. This actually, I stole this all from her. I said, pop go out. So he comes back. He says, I can get a 30 year mortgage at 5%. I said, instead of putting 500,000 down, put a hundred thousand down, we're going to borrow 400 from the bank OPM he's in a [00:24:00] 40% tax bracket.

[00:24:00] The mortgage was five. He can write off 40% of five, which is 2%. So his net cost to borrow the money is 3%. I said, dad, if I can't make you more than 3% on this 400,000, that's not going to be dead equity in your house. Fire me as your financial advisor. And we average seven to 8% on their money during his lifetime.

[00:24:23] Do you talk about this in your show, your one man show you do yes. Yield of Dreams, folks. So, uh, for those of you don't know, and this is where the logo and why I'm here at the field of dreams and Dyersville Iowa. Besides being a professional financial advisor for the last 40 years, I'm also a professional actor.

[00:24:44] I'm a member of actor's equity. And there was a period of time from 1988 to 2001 where I would take off three to five months to pursue my acting passion growing up. I always wanted to be an actor and entertainer or performer was in my [00:25:00] blood. My mother was an opera singer. Her father, my grandfather was concert master radio, city hall, but my dad was an entrepreneur and his father Max, my grandfather was an accountant, uh, entertainer entrepreneur.

[00:25:12] And they all come together in you. Right? So I was an economics major who live in the theater when I went to Colgate university. And I was going to go be a starving actor when I graduated, my dad said, yeah, that and a cup of coffee, we'll get you 50 cents. So I ended up going into the insurance business first and then the financial business and creating our business.

[00:25:35] But I always, in my mind, you know, there's gotta be a way that I can set my life up to only do. What's fascinating and motivating besides drinking martinis. Of course, well-made martinis. And I love what I do for our clients to help them think about their myths about money, prioritize their goals, their dreams, and then help them [00:26:00] create a paycheck for life.

[00:26:01] Thus, my first book Paychecks for Life, which by the way, folks, you can get on Amazon to achieve that dream. But I also walked the talk. So from 88 to 2001, I would take three to five months off from my financial business and pursue my acting career. What have you done? One man show where I played all seven characters.

[00:26:23] You know, it was interesting. Last night, I was out to dinner here at a local restaurant center, square grill. By the way, for those of you in Western mass, it's the cheers

of Western mass. And I run into a gentleman. He says, you know, you don't know me. He was actually a loan officer at a bank here in town.

[00:26:39] He said, but I still remember going to see you in a one man show. I said, solitary confined me. He said, you played all seven characters. You know, that was 20 years ago, it was 30 and he still remembers it. I said, well, stay tuned because I've written a new one man show called Yield of Dreams, [00:27:00] which is financial theater.

[00:27:02] And we're excited that we think we found a space to open the show up. Finally, post COVID in North Hampton, mass at the North Hampton arts center. But the show is. My money stories, my client stories, and my stories about pursuing my passion and how to teach you my listeners, how you can have it all. And it's multimedia, you are using everything animation.

[00:27:27] We have video, we have photos. We have me. Live it's I can't say Saturday night. It's Charlie's night out. Yeah. Yeah. Thanks for asking. We're really, really excited, but I want to get back to these myths that people have because the equity in your home folks is a dead asset. It earns nothing. And it's interesting because when I'm working with folks and they're like, well, we can't afford this and we can't afford that.

[00:27:59] And I [00:28:00] said, well, let's take a look at all of your assets. They said, well, we have money in an IRA account. We have a 401k, we have savings. We have a brokerage account. I go to a real estate. Oh, yep. Yep. We have a, actually we have two homes. Oh really? Yep. And we are working really hard to get them paid off.

[00:28:22] Why is that? Cause I don't want a payment in my desirement years. Again, I don't use the word retirement because it means to put something out of use and I'm on a mission to have people stop using the dirty, our word and use the D word for desirement because I believe you're all working to someday one day, do all the things you desire to do retire.

[00:28:44] It means to put something out of use. So I say to this couple, I said, well, you've got a million dollars of equity or 500,000 or two 50, just like we talked about. It's like the vodka, excuse me, you're killing me, Charlie. [00:29:00] Oh, it's going to be such a good day.

[00:29:04] It is earning absolutely nothing. Nada dead asset. And I say to them, don't you work really hard to earn what you earned? Yes. And don't you work really hard to invest and make more money on what you earn? Yes. Then why would you let that dead asset or nothing?

[00:29:28] I'm looking at your face. You're like, wow. Yeah again, what if we, what if we unleashed the power of that money and now you could take that cruise that you've always wanted or buy that second home or. Take those vacations you wanted or help your kids in some way or help a charity or yeah, by using OPM and USM and making money on the VIG and the spread.

[00:29:58] How can people get in [00:30:00] touch with you? Because God knows I had questions and I'm sure there are people out there saying I'm writing it down. I'm writing it down, but I've got more to, to learn to know. Sorry. There's no room at the end. No, I'm just

kidding. Yeah. So thanks for, so they can go first. You can go to our website, EpsteinFinancial.com and you can download your set of desirement playing cards.

[00:30:26] This is the place to start folks. You see the first thing that I want to do as a financial advisor is help you create greater clarity about what you want. Most people don't have clarity about what they want. True. So when you get the deck of cards, there's three sets. There's 20. What I call your priority now cards.

[00:30:50] And I'll ask you to pick three out. What's a priority. Now save for a new car, buy a second home, a budget to maintain my [00:31:00] lifestyle. Clear guidelines for who in the family could own company stock. Maybe you have a family business. We work with family business owners. being a good steward of my assets, mentorship for my children.

[00:31:11] So whatever it is, you're going to pick your top three priority goals. And if you're married or you have a significant other, get two decks, have them pick out their priority goals and don't look do them separately because it's so cool Patrice when I have the couples together and they, they go, what, what, what were your PR, Oh, you have the same thing or I didn't know.

[00:31:33] You had that as a priority. And suddenly, suddenly not only does the individual have clarity about what their real priorities are, but the other partner does too, so they can get aligned. Right. I imagine that got some interesting conversations there. Oh, it's such a blast. It's so much, it's fun. I love it. I become a therapist, right.

[00:31:57] The second set is your desirement dreams. What [00:32:00] do you desire in life? So looking out over the next one, two or three years, What do you desire? Serving on a nonprofit, harmonious relationships with family members get a low key part-time job. I enjoy buying any vehicle. I want take up a new hobby, spend more time with my grandkids, travel frequently, whatever.

[00:32:21] Pick your top three desirement goals. And then we've got our myths that we just talked about. There's 14 myths that I've identified now 15, and you'll check off whether you think these are a myth or a fact. And then we'll get together on zoom unless you're local and you want to come to my office, but we'll get together on zoom.

[00:32:40] You, me, your spouse, or significant other, first meeting as we go through the playing cards. And what happens for everybody is they get greater clarity about the future. They want to create folks, the only real estate you and I have as [00:33:00] human beings is our future. Hmm. That's our biggest real estate, the ability to create something that you want out into the future.

[00:33:10] But if you're not clear about what you want, how can you create it? That's some people go, well, you know, I really like, you know, to take this trip or I'd like a better job, or I like, and then they come up with all their excuses, their doubts, but I can't, because I didn't grow up in a family, I didn't have enough money.

[00:33:27] I had nobody ever loved me. I didn't go to the right school. Right. We have this thing called between our ears, our mind. And in that mind, it just close your, close your eyes for a minute. Patrice, everybody else close your eyes and just listen.

[00:33:50] Did you hear it? Did you hear that voice in your head? The one that just said, what voice I don't hear, let me think. What the hell is he talking about? I think I heard my, my voice saying I'm [00:34:00] not going to say anything. No, I'm not going to say anything. Right. We all have that voice. That's kind of, it's like a rabid dog.

[00:34:05] It's constantly nipping at you and chattering and saying, you know, you can't do this. You can't do that. You're not good enough. Fill in the blank. Everybody has what I call their doubts about their ability to have what they want in life. And you know what I say? You want to doubt something? Why not doubt your doubt

[00:34:27] and not doubt that voice? What does it know that you don't know? Why not say to it? I am good enough. I am capable, able I can have what I want and take responsibility for creating that future. And what the cards do is it starts to define what you want to have happen in the future and gives you greater clarity.

[00:34:48] And think about it. Patrice, when your clarity goes up, what happens to your confidence? Confidence, sores, because you have a goal. Yeah. You know what you're aiming for? So your clarity goes up, your confidence goes [00:35:00] up and then what you do is you look around and you say, what capabilities do I need? What support assistance, other people to help me accelerate the speed of achieving what I want in the future.

[00:35:16] And so we're in the clarity, confidence, and capabilities, building business for our listeners. You want to work with us, we're going to create greater clarity, greater confidence, and then find the capabilities, the money, the martinis solutions, the martinis to achieve that success. And you know what, what's the Mart.

[00:35:37] If you're not going to have fun doing this, don't call me. Yeah. I can tell you right now, folks by name interested. Cause my show Yield of Dreams asked the following question. Imagine waking up every day with an infectious bound spirit, for the freedom of wonderment, joy laughter in play [00:36:00] like it did when you are kid and played in a sense sandbox.

[00:36:03] Yeah. And what I tell people is if it ain't fascinating and motivating, I am interested. And you, you are doing so many fascinating things right now. And speaking to so many fascinating people in this podcast series, we've got another little surprise coming up. Oh, I'm not going to talk about it now, but we're, we're, we're, we're concocting a new TV show TV, as in which kind of far right?

[00:36:37] Come on. It's going to be called the Taste of Desirement. It's a cooking and financial show. I love it. I love it already. So my dear friend, Bill Collins, who owned center square grill, and I are going to launch a cooking and financial show it's never been done. And we're going to go, Bill's going to come up with [00:37:00] the food recipes.

[00:37:01] I'm going to come up with the financial recipes. And then we're going to go around town interviewing other vendors. So like if he needs pursuit, we're going to go to the best presuit shop and the Ludlow mass, and you know, they're cutting in shape. So it's going to be Anthony Bordeaux. May he rest in peace?

[00:37:16] 14 is the line Bordain. I know. That's why, that's why I put the two together. Meet Stanley Tucci. Who's got his new show on Hulu and CNN and Italy meets. I dunno, the reservationist. Cool. Huh? I love it. I love it. It's the, when is this going to start? You guys are just starting to talk now. Yeah. We're hoping to launch, Greg and I were talking, we're hoping to launch in August, so awesome.

[00:37:42] Stay tuned, channel 40 and Fox TV show near you. Nice. So, but back to this, back to the vodka, hopefully for those of you who are listening, you couldn't see the vodka, but you could picture, you know, liquid in there. [00:38:00] The equity in your home owns nothing, not it's a dead asset. You work your tail off to have everything else make, so yeah, you asked how can they reach me?

[00:38:11] So you can go to EpsteinFinancial.com and you can order your set of the desirement cards free. We just asked to pay the postage. You can also order my book Paychecks for Life to understand more about my thinking. And you can set up a zoom call with me. So just reach out to Marie Forrest, my assistant either email her at MForest@the401kcoach.com, M Forrest F O R E S T.

[00:38:42] Or you can call her (413) 224-3625. And our information I think is at the end for people to see as well. Yep. You know what, or just reach out to me on LinkedIn. I'd love to get your feedback and if you're enjoying this conversation, Please [00:39:00] subscribe the Yield of Dreams and also go and say something nice about the show so we can spread the gospel to more and more people.

[00:39:09] And remember, this is episode 19, so there are lots of episodes for you to listen to and to catch up with. Yeah, and everybody I'm so excited. Our, episode 18 just came out with Chip Wilson, the founder and creator of Lulu Lemon. So we just had the best amazing interview. You talk about an entrepreneur who, you know, did everything, you know, Chip likes to say he's an overnight success.

[00:39:35] When he was 45, he finally hit it big. He worked, he worked and he says something great. You know, life is an MBA. I said, no, it's a PhD. It's an entrepreneurial MBA or PhD. Yeah. Because as an entrepreneur, you get to learn. You get to make mistakes and then go, Oh, that didn't work on me. I'll try this, [00:40:00] but not everybody can do that.

[00:40:01] I got it. I got to tell you something. I was on yesterday, a zoom webinar with Elon Musk and Peter Diamandis. So Peter Diamandis, dear friend, Peter Diamandis is most famous for incentivizing the first private spacecraft to go up in space. It was called the Xprise, the Ansari X prize. And that's what opened up space to people like Elon Musk and Jeff Bezos of Amazon prior to Peter during this in 1994, no private citizen could go up in space.

[00:40:40] Space was the purview of the US government NASA. And it took Peter 11 years to convince the FAA to change the law. Anyways, why were they on together? Is the Peter has

somebody called the Xprize and they create prizes to solve [00:41:00] huge problems in the world. And they were on for two reasons. Falcon two or three was about, so they were at Cape Canaveral.

[00:41:13] And by the way, this was historic yesterday. Folks. This was the largest rocket ever to be launched in this space. They sent four astronauts up to the space station and the second time. Right. But it's the first time that they reused everything to do it. Right. Biggest rocket ever all were usable. Now people say to me, yeah, why should anybody be worth billions?

[00:41:42] You know, Elon Musk is worth billions. Nobody should have that kind of money. Well, why? Yeah. But let me tell you what somebody like that has done. So think about it, folks. This man knew nothing about rockets. He knew nothing about cars and he knows nothing about solar [00:42:00] energy. Now, if you know his history, he's a savant.

[00:42:04] He was born in South Africa, left that country. He started PayPal. He made millions \$400 million and he said, well, I can buy three islands and do nothing. I'm 30 years old and steady decided. What are the biggest industries that I could solve a problem. And today we have Tesla. We have the solar power business.

[00:42:25] That's combined in Tesla. We have space X, and now we have him putting up satellites and space. So everybody will have access to the internet at a low cost. Now, if you bought Tesla stock, when it first came out, you're a millionaire. Yeah. Or you're driving his car and enjoying it. So one entrepreneur has created billions and billions of dollars of wealth.

[00:42:53] If you've got a 401k plan and you're investing in mutual funds in that 401k plan, I'll bet you that mutual funds owns Tesla and you've made [00:43:00] money. So everybody in the 401k system or anybody that investing. So he didn't just make money for himself. And to be honest, he could care less about the money. He built Tesla so he could create rockets.

[00:43:14] So one day he can go to Mars. Here's the second fact before Space X and the reason Elon Musk created Space X. Do you know why he created Space X? No. He found out that we were paying the Russians \$90 million to send one of our astronauts up to the space station. Right. Because we said to himself knowing nothing.

[00:43:40] Nothing about space, rockets, engineering, Zippo. I bet you, I could do it for less. And that's why he built Space X. And do you know what it costs now to put one of those astronauts up there? 20 million? Okay. It doesn't charge the US government [00:44:00] 90 chokes at 20. My point is entrepreneurs are the single greatest achievement.

[00:44:09] In America and it's what makes American capitalism, great folks, entrepreneurs risk their own capital. He made all this money. Didn't have to do a thing and then put it all. You know, he went, he was that close to going bankrupt with Tesla. Yeah. On the edge. Put it all on the line. Like at a casino, multiple times Tesla was going under right.

[00:44:35] Risked everything and has created wealth for everybody. And now he's sitting there with Peter Diamandis at Cape Canaveral, launching a hundred million dollar Xprize to figure out how to eliminate carbon in the world. Now think about this folks, the green new

deal. I'm not being political on being economic, the single [00:45:00] greatest person or people.

[00:45:03] To solve problems. Are you and I and entrepreneurs and not the government. The US government was spending 90 million to put an astronaut on a space station, waste of money. He's doing it for 20 million. Now just saved us \$70 million without having to raise taxes. I digress. In other words, people that are willing to put their capital at risk and solve problems.

[00:45:28] So now Elon Musk, he is. Taking a hundred million of his wealth, giving it to the Xprize, to inspire, anyone around the world to come together, collaborate and figure out how to solve the carbon problem in our atmosphere and in the world. And yesterday when they were talking Elon's like, you know, it's, this X prize is probably going to take 10 to 15 years to solve, but think about it.

[00:46:00] [00:45:59] Some entrepreneur in Mumbai or Turkey or some foreign country, people are going to come together, entrepreneurs, scientists, they're going to come together. And they're going to say, I have a solution. I have an idea. I have an idea by the way. That's how Peter Diamandis incentivized the first private spacecraft in 1994, he put up a \$10 million Xprize

[00:46:24] and 11 groups came together. Took them. Nine years to do it, but it had, again, these were people that had never built a rocket ship in their life and they did it. Yeah. That's capable-ism capitalism and entrepreneurial-ism all wrapped into one folks. And I will drink to that every day. And that is Charlie Epstein or Epstein.

[00:46:53] Which one are we going with now? No. If I say Epstein on the telephone, people hear Epsom, [00:47:00] but I know what it is. It isn't Larry Goldberg anyways. But, I hope you're as excited about I am as a talking about your money. I hope that, if this was a value to you, you reach out to me on LinkedIn or Facebook or Spotify or wherever you find me.

[00:47:17] If you'd like to learn more about how to great create greater clarity, confidence, and the capabilities to solve your financial problems. Go to EpsteinFinancial.com. Get your Desirement deck of cards. Schedule a zoom call with me. Let's chat. Let's let's have a martini together. Call Marie (413) 224-3625.

[00:47:38] Go to EpsteinFinancial.com. I'm Charlie Epstein. I'm here to create paychecks for life, to pay for everything you desire to do peace out.

[00:47:53] 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 [00:48:00] 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.

[00:48:19] And you can reach me directly at CD as in David Epstein. That's cdepstein@401kcoach.com. Look forward to connecting with you and being of service to you in the near future peace, everybody .