

# [Guest Post] Freedom Fighter Interview #11 - Wes

*Today we have the 11th in a series of interviews. During this series we will be showcasing other [Freedom Fighters](#) from around the world. I am excited to introduce you to our eleventh guest, Wes. Read Wes's awesome story below. And if you would like to be featured in the Freedom Fighter interview series then be sure to check out the [Guest Posting](#) page for more information (it's open to anyone that is willing to share their fight for freedom: Time Freedom, Location Freedom, and Financial Freedom).*

*Now I will turn it over to Wes...*



My name is Wes and I'm a proud holder of the Chartered Financial Analyst designation, something I worked extremely hard on during my prime 20s years. I'm an analyst for a deep value investment firm, and I'm a die hard, bleeding value investor. I absolutely love reading anything I can get my hands on regarding the investment strategy (really the only viable investment strategy if you ask me!). When you read about most of the big name investors (Buffett, Graham, Schloss, Greenblatt, Klarman) that have consistently beaten the market averages over a meaningful amount of time, they all have one thing in common: they practice and preach the value investment discipline. I truly believe that value investing (aka buying assets well below intrinsic value) is the best way to compound wealth and

capital over time.

My wealth journey began when I was in high school. I had a rude awakening about the true cost of college when I was applying to my dream school (full details can be found at [www.genwisewealth.com](http://www.genwisewealth.com)). I quickly learned the value of money - the hard work necessary to earn it as well as the opportunity cost of spending it rather than saving and investing it. Around this time, I also discovered Robert Kiyosaki ([Rich Dad, Poor Dad](#) series) and his philosophy regarding spending money on assets that will make you more money, rather than on liabilities that drain your resources. The education was so simple for a high school kid like me, and really ingrained in me the understanding that frugality, smart investment, patience, consistency and delayed gratification make a huge impact on future wealth potential. I did my senior year capstone project on wealth building, cementing the philosophy in my mind for life.

Coming out of college I took a job working long hours for an investment bank and money manager. The pay was great for someone my age, but it sure didn't come easy. Either way, it provided me a little cash early on so that it could be invested (luckily right at the bottom of the financial crisis). I started to see my wealth grow...fun stuff! The stock market became my friend and partner. Together, we could accomplish a lot!

A couple years into my career, I decided to move back to my home town to get married, and start my real life, so to speak. Five years later, I'm happily chugging along, saving, investing, and enjoying life. Everyday I'm learning, improving, honing my investment philosophy, and outlook on life. Beyond learning about investing, I've begun ponder and grasp what the true meaning purpose of wealth generation really is

Ultimately, if we have selfish motives for building wealth (buying luxuries, vacations, cars, etc), our journey might prove a little empty. The true purpose for building our wealth isn't really for ourselves. With the knowledge, understanding, and the ability to grow our capital comes the responsibility to be good stewards of it for the benefit of society after we're long gone. This includes educating our children with the same wealth building philosophy of frugality and patience as we have, in the anticipation that multi-generational wealth will best serve society. Wealth gives us the ability and responsibility to give back to our communities and to our great capitalistic nation that is America.

This brings me to my definition of Financial Freedom: Financial Freedom is the

ability to work because we want to, not because we have to in order to support our livelihood. Financial freedom means the ability to put philanthropy above personal endeavors. It means the freedom to spend time with those we love, helping them and the community that supports them.

I believe a consistent and sustained value investment philosophy that utilizes savings (income less expenses) is the most sure-fire way to financial freedom. But saving money takes sincere dedication. If someone truly realizes more pleasure out of saving and investing his hard earned cash rather than spending it, he has already won the wealth-building battle at the outset. Taking the greatest pleasure in wealth accumulation over all other pursuits practically guarantees eventual financial freedom.

Speaking of income, expenses, and wealth generation, I am a big fan of utilizing [Mint.com](https://www.mint.com) for its budgeting and financial account tracking. My wife and I especially love the net worth tracker which helps us measure our progress toward our financial freedom goals. While competitors such as [PersonalCapital.com](https://www.personalcapital.com) contain better investment portfolio management features, Mint seems to be pretty unparalleled at accepting a broad swath of virtually any type of online account for tracking purposes.

[Personal Capital](https://www.personalcapital.com) does do a wonderful job of coaching individual investors on proper diversification and recommending portfolio allocation changes. But since I'm a CFA and constantly in the weeds, I do all my financial planning myself with no need for outside help. Thus, Mint has been wonderful in "rolling up" virtually all my financial assets (including house, rental property, stock accounts, and even cars) into an easily manageable platform. Tracking changes in net worth year to year has been a lot of fun for both my wife and me.

I also like Mint, because it helps me track my expenses, which is probably where I spend the brunt of my focus (vs. focusing on my income for wealth generation). My income tends to go up steadily year after year as long as my firm keeps growing in AUM, so I'm less concerned with constantly trying to find ways to increase my income or jumping around to different jobs that might pay more. Plus, I absolutely love where I work, so I'm even less likely to jump ship in the hopes of making more money elsewhere. Anyway, I'm constantly trying to keep my expenses flat. I know the goal of many people is to try to reduce expenses, but my wife and I are at a point in our lives where we feel pretty comfortable with the quality of life we live, and we already live pretty lean by most people's standards relative the income we

bring in.

Luckily, much of my annual compensation comes in the form of a bonus as well as a company-provided SEP IRA contribution. Thus, while my regular salary isn't incredibly "low" by most standards, it is relatively conservative. This basically forces us to live within the spectrum of that regular salary, and gives us the ability to sock away my bonus and IRA contribution money year after year. In addition, I'm also trying hard to save my wife's income (she's a teacher, so she's not setting the world on fire). In any case, we've gotten pretty skilled at saving some dough. I'm also becoming a better and better investor over the years as I hone my philosophy and investment process. This helps me grow all that saved cash.

Thus, our basic plan is to attempt to keep expenditures relatively flat as our incomes grow, so we save a greater and greater % of our total combined compensation as the years go on. This will be tough to do, obviously, as we see our friends buying bigger and bigger houses, and nicer cars. It's always a challenge to stay planted in one's beliefs and resist the tendency and urge to "keep up". But hey, we're all trying our best.

One way to keep myself on the "straight and narrow" path towards financial freedom is by reading, as I mentioned above. Reading books on investing, keeps me motivated, inspired, and perhaps even more practically, busy! I have less time to waste watching TV or doing some other meaningless time suck. After going a year without cable, I can honestly say I don't miss TV at all. Admittedly, we recently got cable re-installed for my wife as she begins her summer break from teaching, but we're getting rid of it again once school starts next fall. No TV keeps us laser focused on bettering ourselves academically and financially. Even though we have it now for the summer, it's rarely on. The only shows I really watch are CBS's Sunday Morning and 60 Minutes...love those programs! My wife watches food network and HGTV of course...sheesh.

So anyway, back to reading. I think the most "important" book everyone should read is called [The Millionaire Next Door](#) by Thomas Stanley and William Danko. I've found no better mantra to live by than the one proposed and revealed by these two guys in the book. A millionaire doesn't have to set the world on fire by coming up with some new product or business. Many times becomes wealthy simply by being frugal. He's not concerned with owning material things, but instead finds joy in building his assets. He lives below his means and isn't showy.

My purpose in creating [www.genwisewealth.com](http://www.genwisewealth.com) is to promote the same values discussed in that book. I believe a frugal lifestyle focused on growing wealth through saving and value investing gives us the ability to live financially free and do the most good for society. So with that, I'm signing out.

All the best,

Wes

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### Gen Y Finance Guy

**Hey, I'm Dom** - the man behind the cartoon. You'll notice that I sign off as "Gen Y Finance Guy" on all my posts, due to the fact that I write this blog anonymously (at least for now). I like to think of myself as the *Chief Freedom Officer* here of my little

corner of the internet. In the real world, I'm a 30-something former C-Suite executive turned entrepreneur turned capital allocator. I am trying to humanize finance by sharing my own journey to Financial Freedom. I believe in total *honesty* and *transparency*. That is why before I ever started blogging, I decided that I would share all of my own [financial stats](#). I do this not to brag, but instead to inspire motivate, and also to hold myself accountable. My goal is to be a beacon of hope, motivation, and inspiration for *you*, the reader, by living life by example and sharing it **all** here on the blog. My sincere hope is that you will be able to learn from me - both from my successes and my failures! [Read More](#)