

[Guest Post] Freedom Fighter Interview #23 - Maggie Banks

Today's guest, Maggie Banks, hails all the way from Alaska. She and her husband have set a goal to reach financial independence in 2022. They have grand plans to raise a worldly family. For them a paid off mortgage and about \$500,000 is all they need to live a comfortable life. And can you believe they eat Salmon weekly, that they caught themselves. I once got asked to leave a Costco for bringing a fishing rod over to the seafood section and pretending to fish...they are legit.

With that introduction I pass the stage to Maggie Banks...



1 - Who are you and what do you do? What is your story? How are you fighting for your Freedom? Where did you start, where in the journey are you, and where do you ultimately want to end up?

Hello there! I'm Maggie. Primarily, I'm a mom of 3 living in Alaska with my husband and kids. I work from home part-time as a behavioral economics researcher and my husband works on software. We're actively fighting for freedom for our family. Freedom to teach our kids about the world. And freedom to not be tied down by vacation days. Our "origin story" isn't all that interesting.

We were both raised by small business owners who taught us some good money basics. But in 2009, Mr. T graduated and started looking for a job in software. Unfortunately, [so was the rest of America](#). While I was still working on my Master's degree, Mr. T applied for jobs. We had no income for 10 months (other than stuff we sold on eBay so we wouldn't have to dip into our savings).

Eventually, we looked to Alaska and Mr. T got the first job he applied for. Since then, we never really looked back or considered the possibility of doing anything else.

This past year, however, Mr. T's company started talking about layoffs. We had a real conversation of what would happen if we just walked away. And for the first time, we were so excited about the plan, we started changing our finances to get there! Since Mr. T did not lose his job, we made a plan that allows us walk away in 2022 to whatever we want to do. We're drastically increasing our savings and throwing extra money at our mortgage.

2 - What is your favorite Quote or Mantra that you live by?

Be Future Self-Aware - It's not really a quote, but I think it's the key to everything. We've always saved money, but we usually just saved toward some vague, ephemeral vision of a future that was not us. But our future selves will still be us! And having a solid vision of exactly where we want to be in the future motivates us to make the changes we need to make to get there!

3 - Where in the world are you from?

Mr. T and I are from the Seattle and Portland areas... North-westerners at heart. But we've lived in Alaska for six years now and this is home. We love everything about it. The summers are glorious and bright. We [catch our own salmon](#) and eat it weekly. There are frequently moose on the highway that require everyone to wait as they cross. The winters are dark, but magical. And the Northern Lights are unreal. The state even [pays us to live here!](#)

4 - What is the worst financial decision you have ever made?

Luckily, I don't have a tragic tale for this question and neither does Mr. T. His is probably signing up for a bunch of credit cards in college to get free pizza! (Luckily, he did not use them!) Mine was when I was quite young. I saved all my money to buy a doll that [looked homicidal](#) after a few years. I learned early that buying "stuff" isn't always as satisfying as you think it will be. It was a good lesson.

The reason we aren't better off financially than we are is because of stagnation. We saved, we were fairly frugal, but we were also guilty of just going with the flow. We didn't have a plan that was OUR plan. And we weren't that aggressive about it because there was no ownership. We just did what we thought we should be doing.

5 - What is the best financial decision you have ever made?

For me, the best financial decision I ever made was college and graduate school.

Sure, the education allowed me to get the awesome, flexible job that I have. But more importantly, my education broadened my perspective and the possibilities I knew. I applied for grants to do research in Cambodia and Mr. T and I were able to go to there twice primarily on grant money. These were life changing trips. And those trips solidified that we want to have a globally-minded family. We've been trying to figure out a way to introduce the world to our children in a real way since then.

6 - Are you a morning or a night person? What time do you wake up and go to sleep?

The constant struggle is that I am neither. I am a big sleeper. If I didn't set an alarm, I would sleep for 12 hours every night! Mr. T is different. He doesn't need nearly as much sleep. I do force myself to get up early to get stuff done in the mornings before the kids wake up... but it never gets easier!

7 - What is your definition of Financial Freedom? And what is your FREEDOM number?

For us, financial freedom would mean being able to take money out of the equation. In all likelihood, we will make some money after this time as we have all sorts of plans we want to make happen. But the point is that we want to make those things happen regardless of if they make money. And a lot of them are philanthropic ideas (primarily in Cambodia). For us, having a paid off house and \$500,000 in investments would allow us to not have to worry about money. That's the [current goal](#) for 2022.

8 - What is your favorite Asset Class to invest in (i.e Real Estate, Stocks, Bonds, Peer to Peer lending, etc)? Why? And what platforms do you use (i.e [TD Ameritrade](#) for stocks, [Realty Shares](#) for Real Estate, [Prosper](#) for Peer to Peer lending, etc.).

We're simple folk when it comes to investing. We stick to Vanguard index funds through Scottrade. That's where we first opened an investment account and we've just stayed.

9 - What is your favorite online financial resource, paid or free (i.e. [Mint](#), [Personal Capital](#), blogs, podcasts, [Tasty Trade](#), etc.)?

I'm a huge blog fan. I read so many other personal finance blogs and am constantly inspired by the journey and inspiration of others. There are too many to list. And I love Excel. Everything is in Excel. I can manipulate it however I want!

10 - When it comes to building wealth, do you spend more time figuring out how to cut expenses or increase income? Why?

Until my recent [33% raise](#), I would say cutting expenses because we don't plan to change jobs for this plan and we want to enjoy the projects we do outside of work and not worry about them making money. Mr. T is an artist of sorts and his job isn't very creative, so he spends a lot of his free time creating. If, one day, we end up making money on the projects we love doing, that would be awesome. But until then, we don't want to kill ourselves with work. So we can focus on keeping our expenses low.

11 - How many hours a week do you watch TV? What's your favorite show?

We probably watch about 2 hours of TV a week. We're big Doctor Who fans!

12 - If you had to recommend 1 book, what would it be? And why?

My favorite book is [The Elegance of the Hedgehog](#). It isn't a financial book. It's very theoretical, and it's all about perspective. The main character is a concierge in a fancy Parisian apartment complex. She's an intelligent, interesting person, but she lets the TV drone on and pretends to be dumb because that's what the people in the complex "want" her to be. It's an awesome, enlightening, and fabulous read and I highly recommend it.

13 - What is the best piece of advice you have ever received or what advice would you give to the readers?

The advice I would give would be to start now on your own path to freedom. I read personal finance blogs for a long time before we made a plan. I got all caught up in "they make way more money than us" or "that wouldn't work in Alaska," so we didn't make a plan. The key is that the plan has to be your plan.

Only you will know what will work for you. Blogs, podcasts, and other resources are fabulous inspiration. They give you ideas. But you get to pick and choose and compile a plan that fits you perfectly. You can make anything happen if you have a concrete vision for what you want and a plan to get you there.

14 - What does living life by design look like to you? A typical day, week, month, year, or whatever?

For us, life by design would be a worldwide education for our children. We really want to live in another country long enough that the kids get to make friends, go to school, and experience what the day-to-day is like. And then do it again somewhere else the next year. We would also spend a great deal of time creating, exploring, and playing.

15 - What is holding you back from living life by design?

Two things: money and logistics. First off, we need enough money to be able to do those things. Traveling with five people is expensive. But I also haven't figured out the school thing abroad. I want my kids to get a good education and haven't figured out how they can legally go to English schools in other countries without us having to pay or us having to hold a job in the country. (If anyone has suggestions, I would love to hear them!)

16 - Where can we find you online?

[Northern Expenditure](#) is our little corner of the internet where we document our journey to financial independence with balance, three children, and on smallish incomes (we make far less than \$100,000/year combined). Alaska is also a crazy place both geographically and financially and we talk about that a lot, too.



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](#)