

From the Mailbag #2 - I Want More, Can You Help?

One of the biggest joys I get out of this blog is receiving emails from YOU the reader. Sometimes it's an email thanking me for the inspiration that has led to financial epiphanies in YOUR own life. Other times it's an email asking for guidance (I don't give advice, just ideas, a little CYA).

Recently a reader (Scott) reached out to me, explaining his current situation, and like many people out there he wants more for his family. The difference is he is taking the first step by acknowledging he is not where he wants to be. And by sending me an email asking for guidance, he has taken the second step.

Now Scott has the last and most critical step, he needs to now take ACTION!

The only way you will see the change you desire in your life is by taking action. Don't be an Ask Hole!!!

An Ask Hole is someone who seeks guidance from people who are where they want to be, only to never follow through by taking action. They end up wasting their time, and the time of the person who generously gave said guidance.

Below you will find the exact email correspondence between me and Scott.

To: GYFG

From: Scott

GYFG,

I Have been reading your blog and admire what you do. Figured I'd send a message to see if you can point me in a direction.

I am about to turn 38. I am a teacher, a husband of a wife who once worked and now doesn't (without making financial concessions at home), and a dad to 2 great

kids who take up a ton of time between academics and activities.

I feel like I should be doing more for them, and it is eating me up that I'm not. I am approaching midlife and I'm not sure I have the time or support to do anything about my desire.

Can you offer any advice or direction?

Scott

To: Scott

From: GYFG

Scott,

It is never too late!

They say the best time to plant a tree was 20 years ago, and the second best time is today!

As far as pointing you in a direction, I would need to better understand what your end goal is, otherwise it would be a lot more like the blind leading the blind.

If you want to share a bit more about what you would like to achieve, I might be in a better position to provide some guidance

Cheers,

Dom

To: GYFG

From: Scott

Good evening,

Thank you for getting back to me! I had no idea if I would even get a response, and my email was very vague.

I am looking to increase my income to better support my family. Between my wife and I, we live off of \$4500 per month. Living in New Jersey, this does not afford a great living. Don't get me wrong, my two kids are fed and are even involved in a few activities, but there is not much let over after that.

I have dabbled in a few things. Two summers ago I attempted to day trade stocks with a prop trading firm in the summer. I learned a lot but lost a little (the price for real education). I would love to do this but I'm not sure if it's proper to risk money at this point given our \$ situation.

I would love to do something else; perhaps something I can start around a very busy schedule and then transition into full-time and earn a better living. I would even consider a career change at this point. Your idea about blogging seems like it would be ideal.

Would you have an opinion on this?

Hope that was enough and thanks again,

Scott

To: Scott

From: GYFG

Hey Scott,

I'm glad you wrote in. You mentioned in your first email that your wife no longer works, and it sounds like on top of losing a second income that there have also been no adjustments to the cost of living situation. This can be tough!

There are several questions that I would be asking myself at this point:

1 - Is the wife ready/willing to go back to work anytime soon? Obviously this would be a huge lift to the household income, two incomes is always better than one (at

least to a certain point).

2 - Is there an opportunity to relocate to a new location where your income would remain about the same, but the cost of living (notably housing is significantly less?). I ask this because a few years ago my wife and I were able to do exactly this. We were able to make a move and [save about \\$1,750/month in living expenses by moving](#), while at the same time maintaining our income (and eventually significantly increasing it).

3 - As a teacher do you have any interest in teaching night classes at a JC or University?

4 - Are there certain expenses in your life that you could cut out that would not impact your lifestyle?

5 - Have you thought about side hustling with UBER or similar ride share apps?

6 - [Taking advantage of credit card rewards programs](#) is an easy way to earn a few thousand dollars a year in **free money**...as long as you don't increase your spending to reach the spending limits to get the bonuses. Perfect example; my wife and I recently both got the Chase Sapphire Reserve card and over the past 3 months have earned about \$3,200 in cash back, or about \$2,100 net of the annual fee (we will cancel the cards before the next annual fee hits). I know some that make up to \$10,000 a year doing this (and opening new bank accounts to get cash bonuses).

7 - You mentioned blogging. This is certainly a viable path to making extra money, and some I know are even able to do this full-time and rake in anywhere from \$2,000 to \$100,000 a month blogging. That said, it is a longer term option, it doesn't typically happen over night. And you need to make sure you pick a topic you can blog on regularly for **YEARS**. It is a very low-cost of entry. If your interested [I have a resource on my site](#) in the menu bar on how to get started with a blog. Let me know if you go this route and have any questions.

8 - What other skills do you have that people would be willing to pay you for? I started a consulting business in the digital analytics space back in 2014 and [earned an extra \\$18,000](#) on the side (at \$100/hour effective rate).

To be honest Scott, I believe we live in the best time in history, **it has never been**

so easy to make money!

Your probably right on the day trading. You need to work on boosting your income before you can allocate risk capital to such an endeavor. Plus, I would suggest you max out retirement accounts before day trading. It's a tough business to make money at, but there are some that do very well (I tend to believe most people don't make good day traders).

As far as career changes go, I would make a list of careers you may be interested in and figure out if one is interesting enough for you to pursue.

There are two books I would recommend you read as you embark on the next leg of your financial and professional journey:

[The Slight Edge](#) and [The Magic of Thinking Big](#)

I hope this helps at least get you thinking in the right direction, and maybe it even gives you a few ideas.

Cheers,

Dom

To: GYFG

From: Scott

Hi again Dom,

Thank you so much for taking the time to reply to me. Honestly, it really helps to have somebody like-minded to speak to.

Options 3-6 seems viable. My wife and I are likely going to separate our money starting in the new year so that I am not hounding her. As of right now, I really don't get much time to myself when my kids are awake. Uber would allow me to drive at night and during summer, and blogging could be done around that schedule as well.

Please keep up the posts. I love reading them!

Scott

Well there you have the email exchange between Scott and I.

I share these types of email exchanges, because I know that for every Scott out there that sends me an email, that are 1,000 more who feel the same way, but don't send the email.

My hope is that this will inspire you to get more out of your own life. Don't settle!!!

It's your turn! Is there anything you would add to the conversation with Scott? Do you have other suggestions for him to consider in his quest to achieve more success in his financial life?

- Gen Y Finance Guy



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](#)