

What If Money Were No Object? [Part One]

I discovered the video below more than three years ago. It really stuck with me, and I knew there would eventually be a time to share it in a blog post. That time has finally arrived.

To place this in the context and history of GYFG: I started publicly sharing my monthly financial reports about three and a half years ago (January 2015). In that first [monthly financial report](#), I shared my Big Hairy Audacious Goal of [achieving a net worth of \\$10M](#) and a monthly income of \$50,000/month. Pretty “BH&A,” as back then our net worth was just shy of \$200K and our monthly income was projected to average ~\$15K/month (or \$178K annually).

But fast forward to 2018 and our net worth is ~\$740K ([as of March 2018](#)), and our monthly income is projected to average ~\$37K/month (\$440K annually). This represents an increase so far of 379% in net worth and of nearly 250% in income.

I’m establishing this context with a purpose; bear with me...

One of the things I love about blogging and the internet is the web that gets woven together, which is between bloggers and readers, but also between the three “me’s:” past, present and future me. In a reflective post like this, I get to see all the connections, and I am amazed how this blog has allowed me to [connect the dots looking backward](#) - I can’t imagine any other method that could have done so as powerfully and accurately. Memory can fail by forgetting specific details and filling in gaps with half-truths and whole lies...or wishful thinking. But documentation and reflection tell the truth, and are imperative to growth and learning.

A few comments that stand out from that first financial report in response to my BHAG are:

Steve

FEBRUARY 10, 2015 AT 4:25 AM

Nice post, lofty goal of 10 mil but like you said if you miss you are still in the stratosphere 😊

10 mil IMHO would require a stressful C suite position at your job or entrepreneurial success Maybe both?

I would be happy with 2 mil in the bank. As long as I'm doing what I love along the way 5% on 2 mil is \$100k pre-tax/year. I'm sure I'd still be writing, inventing or selling things as I find that stuff fun :). We should all enjoy the journey.

Steve was like a lot of readers who took the time to comment, and use the word “lofty” to describe my goal. I got the sense that many of them were skeptical that I would ever reach that “lofty” goal (check out the comments from [my guest submission at Financial Samurai](#)). Steve did have accurate insight on what it would take for a probable chance of reaching these goals, though, and if you read through the comments you would also note that I was indeed already planning for a C-Suite position. I first planted this C-Suite seed in May 2012 in [a letter I wrote myself from ten years in the future](#). Before this blog was ever even a thought, that was when I future-casted my vision for my life looking ten years ahead (a great exercise that I highly recommend to you).

Another comment on my BHAG:

Paul

FEBRUARY 9, 2015 AT 8:45 PM

Would love to see your plan on hitting \$10m net worth within 20 years. I hope it's backed by some math and not pie in the sky dreaming.

That would be an average increase in net worth of \$500k per year between now and then!

I imagine the plan includes figuring out a way to ramp up your income to \$500k+ per year in the near future.

At the time I felt like Paul was being a bit condescending with his comment "I hope it's backed by some math and not pie in the sky dreaming." He had a point, though, since **the path is all math**. I think I felt slightly offended at the time, because I had yet to develop "the path" and interpreted Paul as telling me that I was probably a crackpot.

Crackpot

A crazy person, with insane thoughts or ideas

The guy over there is a crackpot,

Kyle ost

[#crack](#) [#crackpot](#) [#pot](#) [#drugs](#) [#crazy](#)

by **Dante the Great** February 11, 2015

Then again, Paul doesn't know me: I'm not all *that* offended to be considered someone with insane thoughts or ideas. I love having outrageous goals that most would think are out of the realm of possibility. Doubt from others acts as jet fuel to my ambition. Also, unlike Paul, I know myself: in laying out my plan, I had confidence in my ability to develop that path, and also to make it work. In my mind, I was just working out the details still!

Thus, I did share [my twenty-year plan to achieve \\$10M in net worth](#) about a month later.

These are just two comments of many. There were a lot more when I announced this goal on this blog and others that I guest posted on. Announcing something this big naturally instigates a ton of questions, and a lot of head scratching. In my opinion, that's because most people think in a linear fashion. But I was setting exponential goals, not linear ones. It's difficult as humans to wrap our brains around exponential progress.

Readers posed some really good questions to ponder:

1. Why do you need that much money?
2. Will earning \$600,000 per year really make you any happier than earning the ~\$178,000 per year you currently make (back in 2015)?
3. How do you plan to get to \$10M when you're barely pushing \$200K?
4. What will you do with all that money as you get older?
5. How will you spend \$50,000 a month in income?

To answer "why" is to share several motivations that led me to such an ambitious goal:

- I wanted a goal that I believed was *achievable* in the timeframe I set (twenty years) but was also *challenging*.
- I wanted an amount that would allow my family [to live well and give well](#).
- As I've shared in two recent interviews ([The Mastermind Within Podcast](#), [FIRE Drill Podcast](#)), I chose a number that would be big enough to allow me and anyone in my life to have anything they desire.
- I wanted to differentiate myself from the thousands of other personal finance bloggers out there.
- **Most of all I wanted to generate enough wealth to get to a point where money was no object.**

This post builds on the epiphany I shared last week, which was [if you're not happy and healthy, then what is the point of being wealthy?](#)

What if Money Were No Object?

Take a moment to watch the short video with the Alan Watts voiceover below:

[What If Money Was No Object ~ Alan Watts](#) from [Edgar Alves](#) on [Vimeo](#).

I think this video really captures what life should be about, which to me is pursuing the things that make you happy and bring joy to your life. In the context of money, ultimately it's not about the money itself, it's about the optionality that the money provides. **Money is the means, not the end.**

Mr. Watts says "better to have a short life that is full of what you like doing than a long life spent in a miserable way" and I couldn't agree more, although with one small tweak to his philosophy: I think there is a balance to be achieved, in that it is okay to make sacrifices early on and live life like most *won't* for a few years in order to live the rest of life like most *can't* (to be clear, I am not saying to forgo *all* the things you like to have and do along the way, just to be intentional and strategic in getting this done ASAP - or "get rich fast").

I do differ with Mr. Watts when he says to "forget the money." I get his point, but the reality is that we live in a capitalistic society, and certain skill sets are more rewarded than others. If you have BHAGs - one might even say lofty - you do well to consider which skill sets have a higher probability of getting you to those. No interest or stamina in that path? Perhaps the goals will have to change. In my opinion, this is simply reality, which is always a good thing to embrace. Lucky for me, [my skill set \(coupled with extreme hustle and willingness\) aligns with my goals](#). Regardless, the important part of the message is **don't make the pursuit of money and wealth your sole purpose in life as it will lead to a very disappointing ending**. Use money as the tool that it is in order to live life by design - your design, not that of anyone else. Although I focus on money in this blog...cause it's a personal finance blog, hello, plus I do love this topic...it's actually not really about the money (micro), it's about The Money (macro)!

The last thing I want to do (or want you to do) is to put my head down for 40-50 years, only to look up and realize that most of life has passed me by, along with the

physical ability to do the things I dreamed of doing “one day.” This is why I so adamantly preach the “get rich fast” philosophy. I do prioritize my time to fit the things I love doing into my life now, but I always have an eye on tomorrow, and I’m working The Money to get there. I’m intentional with my earning, my spending and my investing, and want the same for you. Some of you might get lucky and really enjoy your job (as I do). For others, it will only be the means to a much greater end. Either way, you can still do this without falling into the pit of meaningless and despair described by Mr. Watts. Just make sure you are not ONLY focusing on the money!

I know this post may seem to be presenting a bit of a contradiction in its message. But it really is not: that’s because I believe that financial freedom is the surest path to living life on *your* terms. Figure out your “why” and ensure that your wealth building endeavors are as strategic as hell, so they are not at the sacrifice of being fulfilled, happy, and healthy. This is what it means to be a [Freedom Fighter](#). This is the trail I hope to blaze in my own journey, and for you to follow as well.

Questions from Alan Watts for us all to ponder:

- What would you like to do if money were no object?
- How would you really enjoy spending your life?
- What makes you itch?
- What sort of a situation would you like?
- What do you desire?

These are the same questions I will be pondering as I work on part two of this series. In a future post, I plan to share with you what life will look like for the GYFG family when money is no object. I will also share how we balance living and enjoying life today while working towards and designing our future life.

Your turn! *What would you do and what would your life look like if money were no object? What steps are you taking now to reflect that?*

- 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](#)