

# Chasing FIRE Interview #3 - Denis From Chain of Wealth

Today we continue our [Chasing Fire](#) interview series (click the link to see all interviews in this series). I have always enjoyed reading and listening to interviews to learn how people got to where they are, so as to learn from the successes and failures of others. Each individual's story and path is unique, and we can certainly gain insights from those generous enough to share their stories.

My job as the host is to find interesting people that will inspire and motivate you, as well as myself. I plan to share one high-quality interview per month (maybe even less frequently) and the questions may change over time. I anticipate this to be an iterative process and I would love your feedback in the comments (or via email: [dom@genyfinanceguy.com](mailto:dom@genyfinanceguy.com)).

If you'd like to be considered for an interview, drop me a note (see email address above) and we can chat about specifics.

You may have noticed from the first two interviews that I'm trying to pull stories from those that are early in their journey ([Zach, our very own FIRE Starter](#)) and others that are much further along ([Max, a higher earning multi-millionaire](#)). The goal is to alternate every other interview in this fashion (the best that I can).

Today's guest is Denis from Chain of Wealth. Denis is half of the dynamic duo (Katie being the other half) that runs the Chain of Wealth blog as well as co-hosts two podcast shows together (boasting north of 150,000 downloads since inception). They have been documenting Katie's path to paying off \$200,000 in debt - [she only has \\$21,000 at last count](#). They are side hustle aficionados, filled with ambition with no boundaries in site. Okay, I'm getting a little ahead of myself. Although the couple is amazing, this interview is going to zoom in and focus on Denis.

Without further ado I introduce you to Denis from Chain of Wealth - take it away, Denis!

**OVERVIEW - Who are you?**

**Tell us about yourself: 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? (Demographics are great: age, marital status, family, career, education.)**

Hey I'm Denis, a 29-year old Chartered Accountant and the co-founder of Chain of Wealth, a personal finance blog and podcast. I live with my girlfriend (and the other half of *Chain of Wealth*), Katie, in Arlington, Virginia.

After listening to a few podcasts and feeling inspired I arrived home to tell Katie that we were going to start a podcast! The idea morphed into a blog and podcast as an effort to document Katie's debt payoff journey of over \$200,000.

Since starting *Chain of Wealth* we've interviewed almost 100 people and love inspiring our listeners & readers to achieve financial success. We've been featured on Rockstar Finance, USA Today, Nerdwallet, Campfire Finance and other leading publications.

We love side hustling and looking for creative ways to make money, the latest of which is finding Bird Scooters and charging them.

Most of my family is still in South Africa, where we will have spent our December holiday trip visiting them for Christmas by the time this is published.

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

I've actually got two quotes for you today -

Yoda, "**Do or do not. There is no try**"- I believe that you make your own luck and that often you become your own reality. If you want to get good at something then throw yourself in the middle of the "pool" and sink or swim. You'll quickly learn what you need to know to stay afloat.

Warren Buffett, "**Someone is sitting in the shade today because someone planted a tree a long time ago**".

You have to be proactive if you wish to succeed. I also believe it's critically important to start taking advantage of compounding as early as you can.

I recently completed a post on [passive income](#) where I dug into the difference

between investing less money for a longer period of time and more money for a shorter period of time.

The two scenarios were as follows:

- Invest \$100 a month from 20 years old until 65 years old, or
- Invest \$200 a month from 30 years old until 65 years old.

Needless to say if you start investing smaller amounts from a younger age you'll end up having significantly more money and benefit tremendously from the effects of compounding.

It's not about being the hare - the slower turtle wins this race!

### **Where in the world are you from?**

I mentioned earlier I currently live in Arlington, Virginia (NoVa), however I'm originally from South Africa. I have lived in the States for almost three years.

I've been to numerous countries in Africa, Europe and North America and love seeing the world.

### **What is your routine like? Are you a morning or a night person? What time do you wake up and go to sleep?**

This is actually a tricky question for me to answer because my routine has recently changed. Ordinarily I really enjoy sleeping, however Katie recently started a new job as a teacher and so I get up every work day at 5 am as we only have one car.

It's definitely been quite a change for me, but I'm really enjoying getting a ton done in the early hours of the day. It's amazing how much time you can have to concentrate before the workforce gets in.

### **FINANCIAL - It's all about the Benjamins!**

**How do you earn your living (industry, position, annual income, where you started and how you've climbed the ladder, etc.)?**

I work for a global SaaS company and manage their revenue recognition. I earn a low six-figure income and have about eight years of work experience.

While it may seem like a lot of money, the living costs in the NoVa area are nothing to sneeze at.

I started working at one of the Big 4 Audit firms in assurance and then transitioned into consulting. The current job I have now is actually for one of my clients who wanted me to stay on as they could not find anyone to fill the vacancy.

### **Do you have any side hustles? (If so, how much do you make?)**

This is actually a funny story: I'm not able to earn any income other than from my day job (because I'm on a visa).

However, I often partake in Katie's side hustles for fun and she earns all the money ☐ Currently she does charging for Bird and also is a virtual assistant for a leading author. We have also done Airbnb when we were living in our previous apartment. However we're back to a one bedroom for now so unfortunately we had to stop doing that.

On a more passive front, we've been slowly growing the readership of *Chain of Wealth* through the podcast which airs twice a week.

### **What percentage of your after-tax income do you save?**

I'm averaging a 30% savings rate of after-tax income before any bonuses. I cover Katie's living expenses while she puts 90% of her income towards her student loans.

We're looking forward to her loans being paid off so we can increase our savings rate and move towards an early retirement.

### **What is your current net worth? What is your net worth comprised of (i.e., Real Estate, Stocks, Bonds, etc)? And what platforms do you use (i.e., [TD Ameritrade](#) for stocks, [Rich Uncles](#) for Real Estate, etc.)? Why?**

My current net worth is about \$40,000 and I have no debt (we rent so no mortgage). My net worth is comprised predominantly of stocks and mutual

funds. I love investing with Robinhood which has no commissions on any trades. They also have a margin account facility, which I fully utilize to enhance my exposure to the S&P 500.

I have a very long-term view when investing and therefore I am not concerned with any market decreases or recessions as I fully believe in dollar cost averaging when purchasing stocks.

Although this could be considered a higher risk, I believe that the market is currently stable and therefore I am not concerned with any short term fluctuations.

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

When we first started the blog, we were focused mainly on cutting down our expenses. However after a few months of rigorous budgeting we feel that our expenses are manageable and can't really go any lower given the living costs in NoVa.

Katie is now focused on improving her side hustling to increase her income so that she can become debt free sooner and start building up some long term assets.

If I were able to increase my income I would be side hustling quite a bit more as I believe extra money earned through side hustles goes directly to your retirement efforts and is "extra" savings.

### **What is your definition of Financial Freedom? And what is your FREEDOM number(\$)?**

I believe that true Financial Freedom is when the income earned from your income-generating assets is sufficient to sustain your quality of life without depleting your capital.

Many people say you need 25 to 30 times your annual living expenses to reach Financial Freedom. However I believe you need more than that if you wish to leave a significant legacy for your loved ones. My number would be in the region of about \$5 million. I will reach that in about 29 years (but that assumes no increases to my savings, which obviously is not representative of reality).

I also believe that if you enjoy what you do, you'll never really need to "quit" your job ☐

### **What is the best financial decision you have ever made?**

I would say my best financial decision was to start a personal finance blog and podcast, the reason being I get to associate myself with others that are doing phenomenal things and learn what is actually achievable if you put your mind to work.

Even though I am an accountant, I never really took saving as seriously as I should have or I would have a more significant nest egg by now.

### **RECREATION - What do you do for fun?**

#### **How many hours a week do you watch TV? What's your favorite show(s)?**

We don't really watch much TV. However we're currently enjoying *The 100*. If I had to guess I would say we maybe watch 3-4 hours of TV a week.

#### **What is your beverage of choice?**

I'm an avid coffee and wine drinker. South African wine is top class and everyone who hasn't experienced a good Pinotage is really missing out!

#### **What movie - if any - have you seen more than once?**

Star Wars! I'm not convinced that the latest Star Wars trilogy is good; however it'll depend on how it ends and I'm giving Disney the benefit of the doubt.

#### **Do you like to travel? Describe your last vacation. Describe your dream vacation.**

I enjoy visiting South Africa. My last vacation was when I went to London to visit my sister and brother-in-law. It was a really short trip but we got a great deal travel-hacking and ended up getting the flight there for free.

My dream vacation would be on a beach with a great book and the love of my life.

### **What other activities do you enjoy?**

I enjoy programming and exploring new places! I taught myself HTML, PHP & javascript which has come in handy with starting a website and also at my day job as I do a ton of Excel based models and I have coded a lot in VBA.

### **MORE - Tell us your secrets!**

#### **What are you really good at? What is your “Super Power?”**

Without a doubt anything on the computer- I’m your guy ☐ I also really enjoy making audio sound good and thus the podcast was a real challenge initially as I didn’t know anything about it!

#### **What about you do most people not know?**

I’m actually an introvert and most people think I am outgoing. I’m speaking at Fincon and am really nervous as it’s going to be my first time doing public speaking in front of so many people.

#### **What is the best piece of advice you have ever received?**

“Be yourself. Everyone else is taken.” I think so many people try to impress others but at the end of the day those other people don’t care about you.

We live in a world of social media where everyone seems to have everything going for them, but it’s a poor reflection of reality as people for the most part don’t post negative things on Facebook and when they do you only get a small part of the story.

#### **What is the worst financial decision you have ever made?**

I tried to run a web design company while I was working full-time and I ended up having four employees. However I didn’t give the business the time it needed and therefore it ended up costing me thousands of dollars.

I learned a huge amount from the company, but I also realized that in order to manage other people you need to be very actively involved to make sure that people are able to do their jobs properly.

I actually think most people should try their hands at entrepreneurship, even if it's something small and it fails.

### **What was your biggest surprise, financially or otherwise?**

I think moving to America has surprised me the most, as it was sudden and I was minimally prepared. The company that sponsored me to come over only gave me two weeks notice so I had to pack up my entire life without knowing where I would end up.

Since then I've moved to three different States and have loved getting to know a brand new culture and people.

### **Who is your hero?**

I really look up to my father. He's run multiple successful businesses while still managing a house full of kids.

I really have a big respect for how much goes into being an entrepreneur; it's sometimes very difficult to make ends meet and somehow these people still push through.

### **Who and/or what has influenced you most in life, positively or negatively?**

Going to University and achieving a higher education definitely has opened a ton of doors for me both in my career and in my personal life.

I think getting a good education is crucial in this day and age, but it's just terrible how far people can go into debt for it especially as it's most commonly young people who typically can't afford it.

### **What does "living life by design" look like to you, in terms of a typical day, week, month, year...? What, if anything, is holding you back from living life by design?**

I think the hardest thing to manage is time - you need to figure out what's important to you and find time to prioritize everything. It can definitely be a juggling act at times.

I think the biggest thing holding me back however is my Visa. it's challenging

wanting to dive full force into side hustles with having your hands tied making it very tricky.

## **PARTING ADVICE & WHERE WE CAN FIND YOU**

### **What advice would you give to a reader who is 25-35? How about 45-55?**

25-35: Plant a savings seed that will grow into a tree. Even if it's smaller amounts, just be consistent.

45-55: If you forgot to plant a seed, people in this age gap earn significantly more so it's time to play catch up!

### **What book do you most frequently recommend? Why?**

[The Millionaire Next Door](#)<sup>x</sup>. Millionaires are not the people we might think.

They are people that live at or below their means and consistently save. This book is an eye opener, especially for people with a high consumption lifestyle.

I also enjoyed *Getting to Yes*, a self-help book on negotiation and how to get what you want by playing to what people value.

### **What is your favorite online financial resource, paid or free (i.e., [Personal Capital](#), YNAB, Robinhood, etc.)? How about offline resources?**

Online I personally use Mint & Robinhood. However a good old Excel spreadsheet has saved me more times than I can count!

### **What are your top five personal finance blogs (or podcasts) you read regularly?**

- *Think Save Retire*
- *DollarSprout*
- *Countdown to FI*
- *Apathy Ends*
- *All She Saves*

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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](#)