

# Chasing FIRE Interview #5 - Cody from Fly to FI

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.

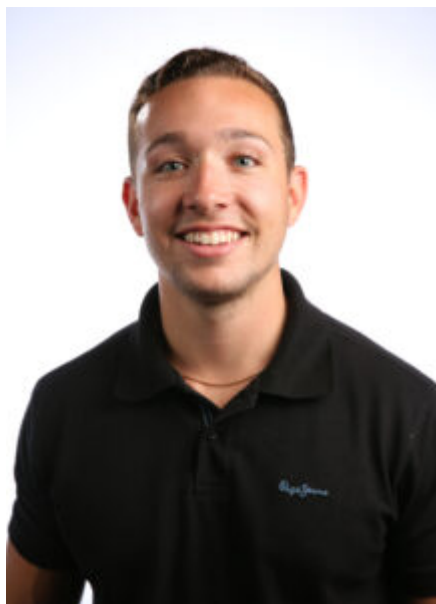
You may have noticed from the first two interviews that I'm trying to pull stories from those that are early in their journey ([Zach our very own FIRE Starter](#)) as well as from others that are much further along ([Max, a higher earning multi-millionaire](#)). The goal is to alternate every other interview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

Today's guest is Cody from [Fly to FI](#). The longer I hang around the FIRE community the younger the new entrants get! Cody co-founded a disc golf company during his junior year in college, writes a blog at [Fly to FI](#), and is a co-host of [The FI Show podcast](#) (I recently had a blast [talking about maximizing your income](#) as a guest on the show with Cody and his co-host Justin). Cody turned down a six-figure income working for an investment bank out of college in order to pursue his entrepreneurial endeavors. Although he currently has a W-2 income, he plans to hit the eject button by the time he turns 23, which is the point where he says he will hit Cash Flow FI (read on to see what that means).

Cody, the floor is yours - take it away!

## **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 GYFG readers! My name is Cody Berman I'm a 22-year-old entrepreneur in hot pursuit of financial independence. I'm right on the cusp of millennial and Gen Z, so you can choose to accept or reject me.

I'm legally single (although I've been dating my amazing girlfriend Lauren for 3½ years), no kids, caucasian, grew up in a rural/suburban town. I was always interested in making a lot of money so naturally I chose to study Finance and Economics in college. I was barreling toward the flashy \$150,000 all-in compensation at one of the investments banks in New York city. Then suddenly, I hit a brick wall - that brick wall would later become known to me as the financial independence movement.

It all started at the age of 19. I read the [4-Hour Workweek](#) and was immediately hooked by the idea that time and money didn't have to be linearly related. Instead, I could build systems and businesses to pay me in perpetuity. At this point, I'm extremely close to Cash Flow FI, where the income from my side hustles and passive investments can cover the cost of my lifestyle (currently only \$1,000 per month - more on this later).

During my junior year of college, I co-founded Arsenal Discs, a disc golf manufacturing

company, with my business partner, James. The entrepreneurship didn't stop there though. Within the past year, I've also launched a blog (*Fly to FI*) and a podcast (The FI Show) dedicated to spreading the financial independence message.

Ultimately, I'd love to continue with my entrepreneurial ventures and see where the world takes me. I'm super passionate about helping others and could easily see myself as a motivational speaker. Basically, I just want to wake up each morning and enjoy each day doing something that I love. At this age, who knows what the future holds!

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

This one's easy: YOLO (you only live once). I try to enjoy each and every day to the fullest because I never know which day will be my last. Although I'm frugal as all hell, I'll never skimp on experiences.

You can catch me wearing shirts from early high school though...material things don't mean much to me.

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

I grew up in Central Massachusetts and still live there today.

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

If it's not cheating, I'm both a morning *and* night person. I have so much energy and ideas at 22 that my mind is constantly racing. I typically get up at 5:45AM and go to bed around 11:00PM. I never watch TV and I'm constantly trying to optimize every minute in order to supercharge my future and achieve financial independence as fast as possible ...why do you think I named my blog Fly to FI? ☐

### **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.)?***

Although I'm an entrepreneur at heart, I currently have a W2 job doing Commercial Real Estate Lending (I won't be here much longer). Unlike the hyper-competitive investment banking jobs I mentioned earlier, this job actually respects work-life

balance. I typically work between 40-45 hours per week and am well-compensated.

I also earn income from the disc golf company, the blog, the podcast, and miscellaneous side hustles. My total income will be \$105,000 this year before taxes.

***Do you have any side hustles? (how much do you make at those?)***

Oops! I already addressed this in my last question, but I earn approximately \$800 each month from side hustles (\$9,600 per year). Once I breach that \$1,000 mark it's off to the races. I'm saying "peace out" to the corporate world and going full-blown entrepreneur.

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

My current savings rate hovers around 85%. This is due to the fact that I have a high income, I'm still living at my parents' home, and I'm frugal as hell. Don't let this fool you though! I think I've already been on six or seven vacations this year (travel hacked of course)...so I'm not some weirdo living under a rock.

My current monthly expenses are: Monthly Train Pass (\$363), Gas (\$100), Car Insurance (\$135), Groceries/Food (\$150), Fun/Entertainment (\$150), Miscellaneous (\$100).

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

At age 22, I definitely have a blended approach to building wealth. I still live like a college kid. My annual expenses are only ~\$12,000 each year. At the same time, I worked my butt off in school to secure a lucrative banking job and spend the rest of my spare time working on my side hustles. If I can maximize both sides of the wealth-building equation, there's no stopping me!

***What is your definition of Financial Freedom? Do you differentiate Financial Independence from Financial Freedom? If so, can you explain? And what is your FREEDOM number(\$)?***

I define financial freedom as the point where money does not influence my day-to-day decisions. I'm pursuing a form of financial independence (yes, I use the terms interchangeably) that I call "Cash Flow FI." Like I mentioned before, this is the point where my side hustle and passive income can cover the cost of my current lifestyle.

The key is to work on scalable business models. That way, once I hit Cash Flow FI, I can continue to live a frugal lifestyle while increasing my revenue to increase the gap between my income and expenses.

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

Maxing out my Roth IRA every year since I was 18 years old.

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

***How many hours a week do you watch TV? Favorite show(s)?***

I don't watch TV — only movies sometimes, but that's only maybe once or twice per month with my girlfriend.

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

Vodka all the way.

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

Star Wars, Harry Potter, Lord of the Rings

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

After graduating from college a semester early, I took a 5-month trip to Australia with my girlfriend, Lauren. It was the trip of a lifetime. We really enjoyed experiencing a different culture and exploring all the beautiful places that Australia has to offer (beaches, jungles, mountains, oceans, you name it!)

I wouldn't say I have a "dream vacation" because no matter what we want to do, we can make it happen! However, we do plan on slow-traveling through Southeast Asia for six months to one year in either 2020 or 2021.

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

Weightlifting, disc golf, creating music, snowboarding, wakeboarding, yard games, partying, pickup basketball/football, reading, listening to podcasts/audiobooks, learning new skills, ping pong, tennis, swimming, hiking, biking, meeting new

people

**MORE - Tell us your secrets!**

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

Building businesses and trying new side hustles. I have so much fun trying to figure out how to make money in new and creative ways.

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

I used to be a rapper in high school. Oh yeah...I was the real deal.

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

Never try to time the market.

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

Buying a \$12,000 car at age 16 (completely wiped out my savings).

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

Learning about how financially illiterate most Americans are. That's ultimately what inspired me to start my blog and podcast.

***Who is your hero?***

My mom.

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

The financial independence community. This community has been a positive guiding light over the past three years. I've discovered things that I didn't even know were possible and made lifelong friends along the way.

***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?***

Living life by design is crafting each day exactly how you want to. It's you

controlling life, not life controlling you. If you are intentional about your life, you will never have a dull moment, and you're bound to achieve amazing things if you put your mind and energy toward them!

I just need to hit that Cash Flow FI number and then I'm off to the races. I can guarantee you that I won't be working a 9-to-5 job by the time I turn 23 in February (or your money back!).

## **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: Go for it! Statistically speaking, you have so much time left to fail. Start that entrepreneurial venture, take that crazy vacation, do what makes you happy!

45-55: Same advice, but maybe be a bit more cautious. Take more calculated risks, but still wake up each day with a goal in mind and take action.

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

[The 4-Hour Workweek](#)<sup>✖</sup>. This was my gateway into the FI world and the book that completely transformed my outlook on life and money.

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

I really enjoy using Mint.com to track my expenses. It keeps me accountable and helps to make sure my savings rate doesn't slip!

### ***What are the top five personal finance blogs (or podcasts) you read regularly? Why those in particular?***

I definitely consume more podcasts than blogs so here's my five: ChooseFI, Afford Anything, Impact Theory, FIRE Drill Podcast, and the Side Hustle Show. Check out 'The FI Show' if you want to hear what I sound like... oh, and awesome content too ☐

### ***Where can we find you online? If you're a blogger, this is the perfect place to plug to your blog and tell us why it's great.***

You can reach out to me at [Fly to FI](#) where I document my financial independence

journey and share the tips and strategies I learn along the way. I truly believe that each and every one of you can rapidly accelerate your path to financial independence, you just need to figure out what works best for your specific situation.

If you enjoy listening to podcasts, be sure to check out [The FI Show](#) where we interview guests from all along the path to financial independence. You can learn about new perspectives, strategies, and tips to help you on your journey.

Either way, I look forward to hearing from you!

Cody



## 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](#)