

Chasing FIRE Interview #11 - Brent from IQ Calculators

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).

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 Brent from [IQ Calculators](#). Brent has created a plethora of calculators to help you all on your journey to financial independence (which he doesn't really believe exists - see below). Read a little bit about Brent and then go check out one of his calculators (there are 42 as I type this intro).

John, 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?

I grew up on a farm in a middle class family in the middle of nowhere Kansas. I got my education in finance at Texas Christian University while playing football on a full ride. It was nice to get out of school without any school debt. Several years later, I got my MBA from TCU as well while working full time for EOG Resources.

Next, my career took me to Florida where I worked as a product owner building software for the financial/insurance industry for a couple years. Then I tried my hand at financial advising for several years. And today, I work as an accountant for an annuity insurance company.

Through all of that, the thing that I loved the most was financial advising. But through certain circumstances, I wasn't able to do that anymore. But through that experience, I realized something. I realized that by and large, financial advisors are little more than salesman. And this was really concerning to me.....that a lot of financial advisors do not understand financial concepts much more than at a surface level. However, I should let it be said that I also met a hand full of wonderful financial advisors during my experience as an advisor.

This has ignited a passion to help both individuals and financial advisors be able to learn financial concepts through calculators. I've built only about [40 different financial calculators](#) thus far. I can say I've barely scratched the surface of the calculators that I hope to build and the resource that I hope the site can become.

Freedom to me looks like me being able to work on this project on a more full-time basis. I would not say that early retirement is the goal. I've never been much of a traveler or vacation guy so I'm not sure retirement sounds all that appealing to me. I value being productive with the skills, talents, and passions laid before me.

Ultimately, I'd like to be a [Dave Ramsey-esque](#) personality...however I'd like to help financial advisors rather than individuals.

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

For God so loved the world that he gave his only begotten Son, that whosoever should believe in him shall have eternal life. John 3:16

Where in the world are you from?

I'm from a small town in Kansas. I spent 8 years of my life in Fort Worth, TX...2 years in West Palm Beach, FL...and I've been in the greater Kansas City, KS area for the past 4 years.

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

I am not a morning person. I usually wake up about an hour before I have to work. I drink some green tea and/or coffee and eat a bowl of oatmeal with fruit. I work all day and then come home and work on this project as time allows. I usually quit working on this around 10 pm and go to bed and do it all over again.

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 earn my living working as an accountant for [an insurance company](#). It's SUPER boring stuff...but it has allowed me to further my skills in certain areas that I needed to.

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

My only side hustle at the moment is working on [this website](#). The money that I do bring in is very minimal but I'm hoping that changes in October 2020 when I roll out the subscription service.

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

I probably save about 30 to 40 percent of my after-tax income. This includes mostly investing in my 401k and a couple of other automatic transfer accounts that occur each month such as a Roth IRA. I invest in the Traditional style inside my 401k and in a Roth IRA outside my 401k. I believe this is a great way to diversify one's tax strategy in retirement...assuming tax law doesn't change between now and then. There's a [Roth versus Traditional IRA calculator](#) on the site that is helpful for making this decision.

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 somewhere between \$100K and \$200K. I've made some bad money decisions over the years but have hopefully learned from them going forward. My net worth is primarily composed of liquid assets and tax-advantaged accounts. I would like to purchase some real estate again here soon, but the market has been too hot for me to feel comfortable buying something for the long term. I don't have a crystal ball, but I won't be surprised if there's another opportunity to buy real estate at a steep discount similar to 2009 in the near future.

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

I would say that I spend more time trying to increase income. Cutting expenses are important as well, but I live pretty frugally already so it's going to be difficult squeezing more blood out of a turnip.

It just makes more sense to try to increase my income (and it's more fun). I do this by automatically investing in things that will increase my cash flow. And as I said earlier, I'd like to purchase some rental properties to start creating some extra cash flow but I just don't have enough confidence in the real estate market to invest at the moment.

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(\$)?

My definition of financial freedom is having the freedom to only work 30 to 40 hours a week doing something that you love to do without the added pressure of a boss breathing down your neck. I am a huge fan of accountability, but I'm a self-driven and motivated person so I don't value having a taskmaster.

I do differentiate financial independence from financial freedom. Financial independence is a fallacy in my opinion. Allow me to rant a moment. People today (and I suppose in all of history) have always wanted to rebel and be "independent." But there's truly no such thing as being financially independent. Every day we rely heavily on others for the things we need in life. This includes our income and means of providing for ourselves and our family. Society and economics especially is so interconnected that there is no such thing as independence. If you value complete financial independence, then you should apply for the television show "Alone" or "Survivor." Because that is true financial independence. I think if everyone would

realize there's no such thing as independence, we could all be more grateful to each other for how we all have specialized skills and gifts that allow us to be a more efficient society and provide and serve one another (without the government mandating it! (Socialism)).

What is the best financial decision you have ever made?

I purchased a house in 2009 right at the bottom of the Great Recession. I got an \$8,000 [tax credit](#) for first time home buyers which I'm not sure was a fair thing for the government to be doing...but I did it anyway. It was a great investment decision.

RECREATION - What do you do for fun?

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

I only spend about 2 to 3 hours watching television. Game of Thrones is now over so that should be decreasing each week unless a new show rises to replace it. I, like so many others...was disappointed with the ending of GoT.

What is your beverage of choice?

Green tea, coffee, or orange juice are the drinks that I consume most often. Other than that, I drink a lot of water! I'm very health conscious so I typically don't drink anything that might jeopardize my health. That may sound extreme but after playing college football, I need to really take care of myself or I won't be walking by the time I'm 60.

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

I recently just watched Ready Player One for the second time. I think it is a fun and well-done movie. I also just watched John Wick 2 again in preparation for watching John Wick 3. I'm excited to see that!

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

Like I said previously, I'm not a big traveler. I've been to Prague and Santiago, Chile which were both study abroad trips while I was completing [my finance MBA at TCU](#). Each year in late March I take a trip to central Colorado near Monarch, CO and try to

[go skiing](#) if the weather permits. If I were to travel more, I'm a big history buff so if a place has a lot of history, then you can trust that I'd like to travel there. For the record, sitting on a beach somewhere has no appeal to me.

What other activities do you enjoy?

I like to stay active so I play sand volleyball. Or I try to work out every day for a half hour to an hour. Other than that, I spend a lot of time with friends when I'm not working.

MORE - Tell us your secrets!

What are you really good at? What is your "Super Power?"

I'm an Excel Spreadsheet wizard. Haha, not impressed? Each one of my calculators is first built as a prototype in an excel spreadsheet. Some of my spreadsheets get pretty large. For example, my [Farmland Calculator](#) spreadsheet is enormous. If you knew everything that is possible in Excel, you couldn't help but love it also.

What about you do most people *not know*?

I almost played in the NFL. I was a blocking tight end as shown by [my statistics](#). I may have gotten picked up as a free agent after I graduated, but I didn't try. My health was not great and so I decided to hang it up and start a career.

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

The importance of keeping things in the right perspective. A life lived with the right perspective can be a good life regardless of the circumstances. A life lived without the right perspective will be miserable. What's the right perspective that gives life meaning and purpose? I alluded to that in "Overview Question 2."

What is the worst financial decision you have ever made?

Buying put options on the stock market as well as day trading. Bad ideas both of them.

Who is your hero?

My Dad is the person I look up to most. He's a great man and I really appreciate his

gentleness and humble heart. He didn't always used to be that way and to watch him change has been incredible. He's a successful entrepreneur and a man that lives an upright life in all areas. I love my Dad.

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

Playing college football influenced me the most both positively and negatively. It was the hardest thing physically that I've ever done. There were many times that I wanted to quit and once I even tried to quit. However, I kept pushing through and finished well. It taught me that perseverance can be a good thing and that it usually pays off in the end.

However, football also made me a bit cynical and skeptical. I was doing something I ultimately did not enjoy all that much and so it really caused my outlook on life to be darkened. This was also exacerbated by health issues caused by an unhealthy diet (eating too much to keep weight on).

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

My advice to someone in their 20s and 30s would be something relevant to today and is financial in nature. Today, the hot investing strategy is passive investing via ETFs. This strategy would have done very well if you could begin investing about 50 years ago. Today, the popularity of this strategy is endorsed by the overwhelming majority which is why I would caution people against throwing all of their money in a low-cost ETF that tracks the S&P. Instead, even in these early accumulation phase years, I would emphasize the importance of a diversified strategy where one tries to own some fixed investments such as bonds, [municipal bonds](#), or even whole life cash value life insurance. Each of these investments will provide a level of cash flow and if we happen to hit a rough patch in the market, the cash flow from these investments can be used to rebalance the portfolio over time.

Along the same lines, they should learn how to manage their personal balance sheet (also known as their [Net Worth](#)). The right kind of debt is not bad debt when managed correctly. Debt can be a fantastic way to supercharge real estate rates of return or to purchase a primary residence and if one understands how their balance sheet works, they can use debt and still sleep well at night.

My advice to someone between 45 and 55 years old is similar. The only difference is that they better be even more diversified and have a slightly higher allocation

toward bonds over stocks so that if the stock market has a huge down year, they can recover in time to enjoy retirement.

As far as life advice...all I will say is enjoy it and keep the end in mind.

What is your favorite online financial resource, paid or free? How about offline resources?

This is probably not a typical answer but I really like reading the website Zerohedge.com. I call them a “negative news” site but I find a lot of helpful information and analysis there that lets me keep a pulse on what is going on in the US economy as well as the global economy. They often share analysis from a lot of different resources that I wouldn’t be able to find or have access to otherwise. Sometimes you have to wade through some of the fear-mongering articles they post, but generally, I find a lot of useful information there.

Where can we find you online?

We’ve linked to it above but you can find me at [IQ Calculators](http://IQCalculators). Thanks for the opportunity to share with you!



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](#)