

# Get Real

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Get Real Podcast Episode: 050

## *“Wealth Management Lessons to Master Young”*

Hosts: Ron Phillips & Angela Thomas

Welcome to The Get Real Podcast, your high-octane boost and in the trenches tell-it-like-it-is reality therapy for personal, business and real estate investing success with your hosts, power-preneurs Angela and Ron. It's time to get real!

- Angela Thomas: Hey everybody. Welcome to another episode of the Get Real Podcast. I'm Angela Thomas and I'm here with Ron Phillips.
- Ron Phillips: Here we are.
- Angela Thomas: We are going to continue the topic we we spoke on last time in our last episode, so if you haven't checked it out, go listen to go listen to Ron preach.
- Ron Phillips: Spoke may be the wrong word. Well, you spoke.
- Angela Thomas: I spoke in a normal calm voice, but Ron got a little animated. Yeah. Yeah. Which you know, is kind of fun to listen to.
- Ron Phillips: So I put on my PBS voice today.
- Angela Thomas: If you talk like that we're going to have to start playing Christmas music. Or at least classical.
- Ron Phillips: It reminds me of an SNL skit. I won't get into that, but it's a really good one.
- Angela Thomas: Alright, comment if you want the SNL skit and we'll send it out.
- Angela Thomas: So last time we spoke about the problem of financial... The lack of financial literacy in our country.
- Ron Phillips: We didn't give any solutions, Angela.
- Angela Thomas: We didn't give any solutions. We basically ranted about how horrible it is. Yeah.
- Ron Phillips: I think we articulated the problem pretty well.
- Angela Thomas: Yeah. So today we're going to continue that topic and hopefully give you guys some good tips for you know, how to teach your... How to start the topic with your children. And also, you know, tips you can use for yourself if you need to. So.

Ron Phillips: Focus on the kids but this all applies to everybody.

Angela Thomas: This is everybody. Okay.

Ron Phillips: If you don't know how to do it, you're not going to teach your kids either.

Angela Thomas: So yeah, first off, I did find a couple more... We really enjoyed sharing a lot of stats on the last one. We know that financial literacy is a problem, but it's crazy when you actually hear how big of a problem it is. There was one stat, the federal reserve says that 40% of Americans don't even...

Ron Phillips: Just stop, just let the numbers sink in.

Angela Thomas: So 40% percent, almost half of Americans, don't even have the cash to pay an unexpected bill of \$400.

Ron Phillips: Folks. That is like that is over a hundred million people, right? Is my math right? A third is a hundred because we have like \$350million people, something like that. A third is a hundred, right?

Angela Thomas: Feel free to correct us if we're wrong.

Ron Phillips: Come on. That's a lot of people. That's a lot of people.

Angela Thomas: That really, really blows my mind because, you know, \$400 I mean what happens when you, you know, have an \$8,000 emergency? Yeah. If you don't have enough to cover... Wow. So, and then you know, we talked about in the last episode, Americans are completely unprepared for retirement, and you know, because our children are not getting the education they need. So they're thrown out into the adult world and they just do whatever, you know, whatever's easiest. Or they get those credit cards and start spending them when they need to, you know?

Ron Phillips: Yeah. You know, if you buy something on credit when you're young, like let's say before you move out of the house that affects your ability to move out of the house. Because if you start out with \$100 payment, that's \$100 less that you don't have to fund your apartment or your food or your utilities. You're starting out behind the power curve if you start out with debt.

Angela Thomas: Not to mention, I don't want to get you ranting again Ron, but I actually... No, but this next thing might get you upset. I don't know if you know anyone personally that's done this, but I watched my two little sisters when they were getting on their own two feet and they started renting an apartment, they kept taking out those payday loans, you know? Yeah. They're like 200% and it goes up from there. Interest.

Ron Phillips: This is what I was talking about last time. So we really should get into...

Angela Thomas: I know, sorry, I just...

Ron Phillips: Guys you have to listen, you cannot... Nothing is ever so bad, but that a payday loan won't make it worse. I mean there is no financial problem bad enough to walk into one of those people with the dancing monkeys out front. There is never anything that bad. You can't get ahead of that. It's like an IRS debt. It's horrible. I mean, people get the little payment plan with the IRS and they think it actually you can pay the minimum payments on the IRS plan and you're going to get out of it? No, no, because the IRS is just like the dancing monkey place except for they can put you in jail. That's the only difference.

Angela Thomas: Yeah. Well my, you know, people I know how to put their car up for collateral. So I mean, it's not funny. Those places should all be down. They're horrible. So I just had to mention that. We can move on. Those make me sick though.

Angela Thomas: The whole point here is, you know, Americans are grossly under-educated on money and money management, financial literacy, and it's a problem. We also read in this article that parents are more comfortable, I think this is crazy, talking about religions, politics, sex, drugs, then they are talking to their kids about money, and why is that?

Ron Phillips: And I don't know, but I'm just going to say that... They don't talk about that stuff either. So if that's easier, then it's really bad because that other stuff doesn't get talked about either.

Angela Thomas: Yeah. So if parents are really afraid of this subject, the only thing I can think of is they don't understand it themselves.

Ron Phillips: Well that has to be it. Oh, that and, you know, politics would probably solve all of the above. Right? Because the man is keeping you down. That's the answer. And therefore there's no reason to talk about money because they've got it all, and I can't get any. That's probably how that happens. When you just talk about politics you get all of it.

Angela Thomas: Alright. There you have it.

Ron Phillips: I kept that pretty cool.

Angela Thomas: We should call that something, you know, the Ron-ism or something. Anyway, so nearly, I think you highlighted this nearly nine in 10 parents of four to eight year old children feel it's extremely important that kids grow up with good financial habits. And they agree that they should be the one teaching their children these habits. So why is it not happening?

Ron Phillips: It's what we just said. I just don't think, I don't think they know. And the other thing is, it's kind of like this whole Facebook thing. So in business I've got, I'm friends with a ton of business owners, right? We all, everybody on Facebook puts out there everything that's going great. Nobody wants to talk about the baggage that they've got. It would... It's, I think it's probably... I think it's safe to say that most people don't want to talk about how bad things are financially with their kids. And since we've already been over the stats that nearly everybody can't write a check for \$400 for something that goes wrong, man, there'd be a lot of really bad conversations, right? But it's still important because if you got yourself into a mess and now you have a really hard time, you need to warn your children.

Ron Phillips: If you've had a payday loan and you know how horrible they are, tell your kids how bad they are. If you got into credit card debt early on in your life, tell your kids about it. They will respect the fact that you screwed up, nobody's perfect, but they need to know these things. I just got done having a conversation with my son the other day about how when I was in the military, I charged a whole bunch of stuff at the PX when I was overseas. All really awesome stereo equipment, which was very important. I mean, I don't know... I don't know how many speakers a guy needs in a one man apartment, you know, one man barrack, but I had that many. And I put them all on credit and when I got out of the military I was still paying for them. And I told him like, don't do that man. It was really stupid.

Angela Thomas: And for anyone out there that thinks that you know, your kids have this, you know, they think you're perfect, they don't. So it's okay. They'd rather know how you messed up and if your mistakes can help them, why wouldn't you share that?

Ron Phillips: Even if you're currently messed up. If you just screwed something up, especially if it's affecting how you live your life, it's important. Just say it. I think I talked about this when we talked about my partnership blowout. I had to sit down with my kids. I'm like, hey look, things are going to change. Here's how things are going to change. This is necessary.

Ron Phillips: But it was good for my kids to understand going through that because if something happens in their life, then they don't think they can still pay \$200 a month for cable. They don't think they can keep going out to eat. They don't think that they can keep charging their lifestyle on a credit card and hope things get better. Because that's not the way it works. So when you share that experience with your kids, they learn from what's going on in your life. If you keep it all bottled up inside because you don't want to have a hard conversation with your kids, you're robbing them of the experience that they could be having learning from either a mistake or a misfortune in your life.

Angela Thomas: Yep. That's great advice. Awesome. Yeah, I wish my parents had shared more of their mistakes with me earlier because I feel like they're just sharing them all now and I'm 33 and it would have helped me to know before I did the same thing, and this is how I fixed it. Well thanks. I just did the same thing. But no, I'm just saying my parents are great.

Ron Phillips: Shout out to my parents. They actually did tell me don't charge crap, and then I went and did it anyway.

Angela Thomas: Oh well, at least you knew not to.

Ron Phillips: It was stupid. So I told my son, we'll see if he's smarter than me or if he's, you know, as dumb as I was.

Angela Thomas: Can only hope. Yeah, that's all you can do. As long as they know, that's the best you can do. Alright, so we're going to go through some things here real quick that you can teach your kids or apply in your own life and hopefully this will help somebody. So the first one is to invest early, and in the right things.

Ron Phillips: And if you're 50 then that ship sailed. Better late than never.

Angela Thomas: If you're 50 or older and just starting, it's going to be a little rougher, which is why we said early and in the right things. I mean there's still hope for you but...

Ron Phillips: But if you're 50 again, if you're 50 and you messed it up, tell your children what we're getting ready to tell you so that they don't mess it up.

Angela Thomas: And this is an interesting one because you're actually teaching them how to spend their money correctly. I mean you're spending it on something that's going to make you more money instead of a car or stereo equipment like Ron and I did. So.

Ron Phillips: I think we underestimate how excited young people can become about investments. And I taught a class at church and the kids' eyes were, you know, they were pretty wide open. We started actually talking about the money that you can make if you just invest a small amount of money when you're young, because compounded interest and people need to understand that you're either paying it or you're making it. So just as well make it.

Angela Thomas: And I think this is really cool because I don't, I think it's way more exciting if they're working towards buying an asset or you know, investing in something that's actually gonna make them money. It's a lot more exciting than just... Cause I remember my parents teaching me like, you know, you take this much for yourself and you pay yourself first, which is the next item on here. But we just put into a savings account. And there's nothing wrong with a savings

account and you probably have to start out there. But if I'd known I was saving that to buy something that was going to make me a bunch of money, it would be a lot more exciting than just having it sit there. So.

Ron Phillips: And I also think, here's another thing that I think is left out a lot, and that is that we need to share first. You can call it whatever you want. I choose to call it tithing, right? But putting other people first is really, really, really important because it gets, especially young people, it gets them out of the natural state, which is a me first state. It doesn't have to be a lot of money, especially if you're not making a lot of money. And if you got no money, then you can provide service. You can provide time. You should do something. You should do something as a tithe so that because it shows that you're grateful for what you have. And then yes, you should pay yourself first. You should pay yourself before all of the other people. So don't get yourself all jacked up with a whole bunch of bills so you can't pay yourself first. Pay yourself first. And when you do that, make sure that you're investing that money in something that can create a return for you.

Angela Thomas: Or at least if you're saving it, you know, have a plan for what you're going to invest it in.

Ron Phillips: And I think... so let's just back up just a step. It's also important that people know, especially kids know, that you don't go to your job and you and you save money and then you invest it all. That's almost not quite, it's good, but that's almost as bad as spending all of your money on other stuff. Cause then you don't have your money, right? You have to have some money sitting there for emergencies. You should have an emergency fund and it should be at least three months of your expenses, but six months would be better and a year would even be best. Right? So if you don't have three months of your expenses saved up, you've got no... What are you investing in? You shouldn't be investing. You should be saving money so that you don't have to blow apart all of your investments to pay for the \$400 thing that went wrong.

Angela Thomas: Right. Or if something happens with your investments and you have to cover, you know, repair or whatever, you know, you have to have that extra money sitting there. So that's a great point, Ron.

Angela Thomas: Also, I wanted to say on paying yourself first. You know, if if paying yourself, you know, a portion, whatever it is of your check or the money you make, if that's too hard, like Ron said he had to do, when his partnership blew up, you have to figure out, because that's so important. You can't just, you know, not pay yourself. You may have to make cuts in your life. Start buying less expensive stuff, eat out less. Cut out the fancy car, whatever it is.

Ron Phillips: People very quickly figure out after having purchased the fancy car that it's not as cool as you thought it was if you can't put gas in it.

Angela Thomas: Literally like the second you're sitting in it, it's not as cool as you thought it was, I swear. But yeah.

Ron Phillips: Man, it's really, really important... It's more important and it's more fun to have some money and a beater, then a really nice car that you can drive because you can't afford the gas or the insurance.

Angela Thomas: Yeah, absolutely. I mean it sounds like you know, from personal experience, but no, I'm just kidding. Alright. Well, cool. Okay, so the next one is weighing your risk on investments. So we talked about investing early. Pay yourself first. So you know, let's say you have a little money to invest. How do you do that correctly? What do you look for? I was asking you, Ron. Go for it.

Ron Phillips: Well, it really depends. It really depends on the person and it really depends on what their risk tolerance is. And it depends on their age. It depends on a lot of different things. But if you're just starting out, let me just tell you what not to do. Don't put it in something that locks your money up to where you can't get it. I really think that it should be in something liquid at while you're saving for a larger asset. You know, don't buy an annuity. Everybody wants to sell you an annuity when you're 25 or 20, and they show you're going to be multimillionaire by the time you're whatever. But I'm telling you, the penalties for pulling your money out of those are so astronomical, and the returns you get in them are so pathetic...

Angela Thomas: Pathetic. I'm laughing just because I heard about someone recently, we were trying to get their money out. They wanted to invest in real estate and that was their biggest asset and it's almost impossible, right?

Ron Phillips: So much money. They put these massive penalties on there. So don't do that, right? Don't lock it away in something that doesn't give you hardly any return. You know, putting it in a bank and getting in and putting it in a CD that's locked up for six months for a year so that you can get an extra 0.025% on money that you can't get in a savings or an account is silly. Just put it in the savings account if that's what you're going to do with it.

Ron Phillips: But you could put it in a liquid account, put it in a money market account, put it in, you know, in some mutual funds. Put it in something where it's liquid enough and safe enough that you're not losing money but you're making a little bit, right. And then it's there for you because you never know what's going to happen. You know, and then when you're ready you can start buying bigger assets.

Angela Thomas: Yeah. And those are all safer assets that you mentioned. I know there's, there's quite a few other, you know, alternative investments out there.

Ron Phillips: That's a completely different... We could go a whole other episode on that if you'd like.

Angela Thomas: I know, and I mean, the only thing I would say with that is, you know, it's kind of like gambling in a way. It is gambling. Don't invest more than you're willing to lose, you know, and don't try to make your money back if you lose it doing the same thing. That's it. Yeah.

Ron Phillips: So when you're starting out in life and you don't have very much money and you certainly can't afford to lose any of it, you shouldn't be investing in things like that. That's stupid.

Angela Thomas: Thank you for putting it... This is the Get Real Podcast. Don't be stupid. Okay, cool. Okay, so number four, the next one is to have a plan for your money. And I actually, I hate this one because I'm kind of... I don't know how to put it, like, not, not necessarily like ADD, but just, I don't like all the little details, like the big picture and sitting down and writing a budget and then sticking to it is, I hate it.

Ron Phillips: So I hate budgets as well, but here's what I do like. I do like taking the the personal plan that we talked about, the life plan, I like taking all of the, like what does take, and then working towards that because it gives me a reason to pay myself first and to invest. It gives me a reason to do these things when that stuff is kind of down the road a little ways. And I could be having so much more fun blowing all of my money right now. Right. So it's important that you have a plan for your money and that you know where you're going because otherwise you're going to spend all of your money. But my wife and I, man, we don't do well on a budget either. We just blow it up anyway.

Angela Thomas: Yeah. So I'm gonna relate this to a calorie counting and that makes you...

Ron Phillips: Which is horrible advice, by the way. Gosh.

Angela Thomas: I know. So I just want to give an example real quick.

Ron Phillips: I just wanted everybody to know that I was not suggesting you not have a budget. It's a bad idea to not have a budget. You should have a budget even though Ron hates them and really doesn't use it.

Angela Thomas: But you may agree with this point. I hate calorie counting and I'm sorry to go into something is, you know, stupid as weight loss, but, but I loathe calorie counting, it actually makes me angry and I can't stand like seeing exactly how many calories there were. I hate having to put it in after each meal, it's a huge



pain in the but planning it out. And it makes me somehow like, I don't know, I like hungrier that I have this budget anyway.

Angela Thomas: So I hate calorie counting, but every time I go down a path of eating whatever I want and gained some weight, I have to get back onto eating right with calorie counting because it's weird. You start to, you kind of lie to yourself. I feel like maybe this is just me, but I lie to myself about how much I'm eating and I'm like, ah, it's not that much. You know? And then I put it into the little calorie counter and I'm like, well holy freaking shit, no wonder I gained so much weight. You know, that was a lot.

Angela Thomas: So I think a budget can be helpful kind of in the same way. Like once I get a handle on it and realize what I've been eating and how many calories are going in it's a lot easier once you've done that for a few days to start realizing you know, what you should be eating. So I think it's kind of the same thing with money. If you write out a budget, you realize where all your money's going and you track it for a little while, it'll kind of like readjust you and get you on the right path. And I saw, I don't even think you have to do it longterm and that might be terrible advice as well, but I think it's...

Ron Phillips: It's terrible advice, everybody. Angela and I are giving you horrible advice right now. You should definitely use a budget all the time, Angela and I don't, that doesn't mean you should, that's my disclaimer.

Angela Thomas: Okay. But I actually said to do it for a little while. Definitely make sure you know what's happening. Yeah. All right. That was not horrible advice.

Ron Phillips: Do as we say, not as we do on this particular one.

Angela Thomas: But that one is really important because a lot of people don't realize, just like with the calories, they don't realize how much money is actually going out. Yeah.

Ron Phillips: And for this one, if you really don't understand where your money's going, Dave Ramsey actually has a really good plan on this. Take all of your money that you got for the month and put it into cash. Because I guarantee you if you have a wad of cash and that's all you've got, something mentally switches when you have to give people dollar bills. I don't know what it is, but you can clearly see you're running out of them. And if you're using a credit card, you cannot clearly see that you are spending more of them.

Angela Thomas: No. And you can't turn your a limit into cash. So.

Ron Phillips: If you are constantly upside down every month and you're not on your plan it's super easy. Just take your check cash, the whole freaking thing, and T except for

what you've got to pay your online bills with, please don't do that, right? But pay all your online bills and then take the extra money and put it in cash and that's all you get. And really quickly you're going to go, oh, I probably need a budget. It's the third week and I'm out of dollar bills now. Right?

Angela Thomas: Yeah. And no pulling out the credit card on the third one.

Ron Phillips: So really it's, it is really, really important to understand where your money is going. And so the idea, is in my mind, always make more money so that then I don't have to care.

Angela Thomas: Yeah. That's the goal, right?

Ron Phillips: If you're not to the place where you made enough money that you can not care a little bit, then you should definitely be using a budget and know where your money is going. Because the only way to get to the point where you have enough money that you can care a little bit less is by treating your money very, very well. Using a budget and doing the things that we've already talked about. Having a plan, working your plan, all that good stuff.

Angela Thomas: Okay. Onto our favorite one. So just to recap, the last four were invest early and in the right things. Pay yourself first. Weigh the risk of any investments. Have a money plan.

Ron Phillips: Before we get into the last one, on every single one of these you got to sit down and you've got to go through this with your kids so that they understand what each one of these things are. Okay. Help them create a plan. This is one of the coolest things I did with my daughter before she moved out, is actually try to make a budget so she understood, I'm moving into an apartment. I know that my payment's going to be whatever, \$650, \$700, \$1000 a month, whatever it is, but what else is there? Do they know? Do they know that they have to pay electric and gas and do they know that stuff? Do they know how much food is going to cost? Do they know where they're going to get their food, because if they're eating out every meal, it's going to cost a fortune.

Angela Thomas: Yeah. Even things like, I remember with your daughter, like whose name are the bills in? Oh my gosh, my credit got screwed up because I let the bills be in a roommate's name.

Ron Phillips: Thank you. So there's really, this is really important stuff when you start, we take it for granted as adults because we've been doing this for so many years that our kids, when they move out, are going to understand all of the different things that come up, right? If I get a dog, what does that mean?

Angela Thomas: They just love you. They're easy.

Ron Phillips: What does that mean? I mean, they're cute and lovable and huggable, but how much money when they get sick, do you have to spend taking him to the vet? Right. All of these things. They need to think through all of this stuff. And you, it is our responsibility as parents to help them understand that stuff before they move out. And so that they understand how to do all of that stuff, plus pay themselves first; plus save; plus tithe; plus do all of that other stuff.

Ron Phillips: And that's a big deal if you've never done it before. It's really, really, it's hard to grasp all of that stuff. So really, really important before the sale's person comes to their door and talks to them and sells them an annuity, it's important that you have the the conversation with them. Don't buy the annuity when the sales guy comes. He's going to do a really cool sales pitch and lock your money away forever and ever and ever and ever. And you're never going to get it right. It's important. And so anything that you think is important, you sit down and talk to them and it's best before they leave the house.

Angela Thomas: Yup. Okay. Awesome. No, I think that's great. That's great. Number five is our favorite. Of course, integrate your values with your money. And Ron touched on this briefly, the tithe, but how do you make your money, how do you integrate your values and with your money? It's, it's teaching your kids about money and it's, you know, putting mission with the money. So kind of like what Ron talked about with tithe. I mean, help me out here Ron.

Ron Phillips: Anything that's an important value to you. I had a conversation not very many days ago with my daughter about taxes. And this is a big deal right now because it's a political season and everybody's talking about taxes and how the rich don't pay their fair share. And now you know, you name it, we're talking about taxes, right? And you know, oh I'm doing my taxes and I'm explaining to my daughter, it was funny because this is the first year she's actually had to pay taxes.

Angela Thomas: Oh, that's an upsetting awakening.

Ron Phillips: And because the other years she made underneath the, the amount and she didn't have to. Anyway, so this year she's actually trying to understand it and I'm explaining to her my business and how the different businesses operate. And then I could tell that she was learning. And I said, and I saw, I started to talk to her about the difference between C corporations and S corporations and LLCs and how these things are taxed. And I started to educate her a little bit about small business, because there's so much disinformation out there about small businesses and about the the quote rich, which according to the, to the government is anybody over \$250,000, which is a nearly every single small business in America, right? And I try, I helped her understand all of that stuff and I helped her understand, look, the politicians who are saying all of these evil things about the taxes are the ones who wrote the code. They're the ones who

wrote the laws, giving people the ability to take write offs on their taxes, bitching about it after the fact is a little disingenuous, right?

Ron Phillips: If you've been in Congress for 30 or 40 years, you'd no longer get to bitch about anything wrong with America. You are the problem. So I went over taxes with her and I said, look, the rich people pay less taxes because their income comes from here. It comes from portfolio income, it comes from passive income. It doesn't come from earned income. So you need to figure out how to get yourself from earned income over here to where the taxes are smaller. The faster you can draw a line from over here to over here, the less taxes you're going to pay. And we did a segment before about the effect of taxes on your wealth. And it affects everybody. It's an important conversation to have with your kid. If you don't understand that yourself, you need to get educated about it because it is robbing you of your ability. It's theft.

Ron Phillips: And the other misconception about money out there is that the government starts out somehow with money. They don't, they have jack squat unless they take it from someone else. So your values, whatever your value is, I can tell you probably already know what my value is on taxes, right? I pay my share and I don't pay a freaking cent more than that. And I was explaining that to my daughter and I was explaining that in a way that she could explain it to her friends who no freaking clue about how businesses operate. The whole picture. Give them the whole picture. When you tell your kids that they need to tithe, tell them why that you believe that they need to tie, and then don't just tell them they need to see you doing it. Right.

Ron Phillips: I helped her, I showed her my taxes, I showed her this is how it works and really clearly on there is my charitable donations and she could see how much money is given away, right? So show them by your actions. Help them understand the reason why you're doing things with your money. It's not all about amassing money, it's about what you do with the money that you amass. You can do really, really good, powerful things in the world with or without money. It's just easier to get it done when you have money.

Angela Thomas: And it's important for Ashley and for everyone's kids to understand you know, her privilege to be raised in a household with money and to understand the sacrifices that go into that.

Ron Phillips: We've had that conversation too, and that's part of that business one, Angela, that most people don't get. And she does because she remembers me not being home. And I brought that back up. I said, now you see me home a lot nowadays, right? Which is a good thing, but most people only see that piece. They see someone who's successful, who has money, and they say, well, he's got money. He's got money. But they discount because they didn't see the years of toil and torment and failure leading up to that success. So, you know, it's important

when you whatever it is that you value about your money needs to be taught along with all of the important functional pieces, I guess to the money.

Angela Thomas: And last piece here. I just want to say, you know, my parents did this pretty well with helping me appreciate, you know, the value of money because I was never, I never had an allowance. I don't even know what that is. I can't believe people get an allowance, you know, just for living, just for being there.

Ron Phillips: Hey, pretty soon, I hear, Angela, not to interrupt your story, but I just did. Pretty soon we could all have an allowance, I heard the other day.

Angela Thomas: No, no, no, no. My and I'm sorry to call it my brother on here, but he loves that guy. I forgot the guy's name.

Ron Phillips: Oh my gosh. What a moronic idea. Let's give everybody 1000 bucks just for breathing.

Angela Thomas: Yeah, just for being alive.

Ron Phillips: Unbelievable. So you didn't have an allowance.

Angela Thomas: Because my mom didn't give me an allowance, but when I was too young to have a job, you know, she said, you know, you can go around, you can offer your babysitting services, you can go mow lawns or you can dig trenches for me, you know, weed the garden, you know, she'd give us chores and pay us a very small, reasonable amount for each of them. I know it wasn't like, you know, \$100 for weeding the garden. I think I got like five bucks or something, but... And it took hours. So I had to work really hard for those dollars, man. And I appreciated them. And then when I went out and got a paper route at 11, and I actually got two paper routes, which I know you can't do anymore, but there's gotta be some other way to make money as a kid.

Ron Phillips: Yeah. You just have to you have to think outside the box. You know there's some old lady that's going to pay you for weeding her yard. You know, we used to, and my neighbor, Mrs. Caldwell, she would have us go do it with, she would give us a little knife because she wanted the root of the dandelion. Just pull the top off, go out there and stick the knife in the ground. She showed us how to do it. Cute little lady. And then her whole yard was covered with dandelions. So we were out there, my brother John and I were out there forever, but I think she would give us like a nickel a piece or something and I don't think she realized how many of these frigging plants we were out there.

Angela Thomas: Gosh, Ron, I have the same story but with pine cones and my grandpa. I came back with buckets and he's like...

Ron Phillips: It's not as if those things don't exist anymore. It's just that we're not as tuned into them because we're used to being given everything, which is why I think it makes a whole lot of sense to a lot of people that we would get \$1,000 for breathing.

Angela Thomas: Yeah, no. If you grow up with your parents just handing you money, I don't know how you'd be able to think any differently, you know?

Ron Phillips: I say, why stop at a thousand? I say, you know, let's give everybody a million because we can just print the money. Obviously the government has a ton of it and we can just, oh this is not going to be well. I will be done with them. Otherwise I'll be ranting again. This is our inflation. Oh yeah. Anyway.

Angela Thomas: Yeah. So that's the last one is to, I mean, teach the value of money and to, you know, integrate your values with it so that kids appreciate it. That's, I mean that one's huge. So that's it. Those are the five tips we have for you. I'm sure there's a ton more.

Ron Phillips: There are a ton more. Get out there and study. There are just five basic ones. Get out there and study. Guys, there's so many books on this. You can go out there and study and learn a ton and if you're pissed about taxes then go get a book about taxes. Figure this stuff out.

Angela Thomas: Okay, well thanks Ron, and thanks everybody for listening. If you guys have any comments or suggestions or topics you want to hear about, please visit us and [getrealestatesuccess.com](http://getrealestatesuccess.com) and let us know. And you also can check us out on Facebook or Instagram at Get Real Podcast and we'll see you next time. Thanks.

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