**CS MEL ABRAHAMS**

**Male speaker:** Welcome to the Charlene show! Chalene is a New York Times Bestselling Author, celebrity fitness trainer and obsessed with helping you live your dream life.

**Charlene Johnson**: Money, we all need more money, right? Unless you are Bill Gates or Oprah or someone who is trying to give away their money because they have so much of it. Most of us would like more, if not for ourselves, to help other people, other people in need. Money is not a bad thing. It does not solve the world’s problems, it does not make people happier but it certainly gives us choice, it gives us options and lord knows, it can make life easier when we don’t just stress about it.

Let’s face it. It would also be great not to have to worry about it as much as we do. What if your money could actually make you money? Today’s guest is Mel Abrahams and he is going to share with you some simple tips to help inspire all of us to get more involved.

Some of you are the money person in your household and there’s a good chance that you might just be that person when it comes to money, you just want to spend it, not worry about it, stick your fingers in your ears, and make sure there is enough but you aren’t that interested in numbers.

If you have a vision for your future, if you want to live a life that is less stressed and allows you to do the things you want to do even helping people in giving back. That means we have got to take a more serious approach to our money.

My guest today helps people build wealth and create freedom by learning the key disciplines that make the difference between debt and wealth.

Mel Abrahams is a business consultant with a CPA and martial arts background. Do you get it? He likes to protect people. Actually, he likes to teach people how to protect themselves, their money and to have the money that it takes to live the life that you desire.

Mel is someone that Bret and I consider a personal friend, a confidant, someone we love, admire and respect. He is a family man. Mel is a personal friend because like most of the people who I’d really admire and respect. He’s humble, he is honest, he is caring, he is genuine and he really wants to help people. He is very passionate about this topic.

He’s is the creator of The Entrepreneur Solution. He is an author. He hosts his own podcast show. He does seminars and it’s Mel who we bring in to work with our private coaching clients specifically on the topic of protecting the money you have and allowing the income you are creating to generate more income and as Mel teaches, discipline equals financial freedom.

**[START OF PODCAST]**

**Chalene**: Mel we are on live with my lifers. How are you today?

**Mel Abrahams**: I am doing awesome. How are you?

**Charlene**: I am really great. I am happy that we had this opportunity. I was listening to your podcast earlier this morning, got some great tips and I am excited to be able to bring your wealth of knowledge to my lifers.

**Mel**: It’s an honor. Thank you.

**Charlene**: You know this about me. I love ideas, I like to come up with creative new ways to serve people, I have a tough time forcing myself to know what I need to know about our financials. It’s something I am working on all the time and you have been a real inspiration in that regard because you are a money guy and you’re an entrepreneur and I think that’s what makes you unique.

**Mel**: Absolutely. I am a left brain thinker, I am CPA by education but truly I am an entrepreneur trapped in a CPA’s body, I think and really, I have been an entrepreneur for decades because I found one the opportunity to serve the opportunity to create was much more fulfilling for me than just simply ticking and tying and counting the beans as they say.

**Charlene**: Yeah. Why do you think it is so many right brained people were interested in making revenue and having the rewards in that success but we’re not really interested in counting it and keeping it more importantly?

**Mel**: The people that I’ve worked with that are in the creative space, a lot of them, they are such broad thinkers and they are such big thinkers. They have got such great visions they never really want to get caught in the details because they want to. If they feel like it’s confining for them and the way I look at wealth in this concept and even retirement or anything, it’s not about the wealth, it’s not about the retirement. It’s about the peace of mind that you get by knowing that you have done it right in people and things are taken care off and I have got my fingers on the pulse.

**Charlene**: Many conversations we have had with you, your wife, my husband talking about the direction of our business and our lives, it’s really about lifestyle over the next five years and because of your influence, we have said in great part, that we are moving towards a place where we can have our money make money for us so that we don’t feel so obligated to constantly be creating new things or tied to our work. I think that’s where so many people assume you have got to be an entrepreneur or you have got to have this huge mass of wealth sitting there in order for you to even start thinking about having your money make you money. That’s not true, is it?

**Mel**: No. It actually isn’t true. It benefits you obviously if you have a large store but how do you create it? We just do it. I have always said that the concept of wealth is really not about the money; it’s about the discipline to one put it away, be smart with it, protect it and continue to do it on an ongoing basis and just to give you an example.

If we taught our youth to start saving at twenty five years old and just do it at a $100 a month, they are going to have close to $400,000 by the time they’ll retire at sixty-five. If we turn around like I have done with my son who actually started at sixteen years old but if he started at twenty-five years old, so just fill an IRA account, $5000 a year and just do that from twenty-five to sixty-five, that’s a $1.5 million.

So accumulating wealth when you have time on your side and discipline on your side is not that challenging and maybe we don’t have time on our side but that’s not a reason to not do it. It’s a reason to get discipline and to start living life in a way that will give you peace of mind moving forward. I just read a statistic this morning that the average savings for those ages in fifty-five to sixty four-years old is only $12000.

**Chalene**: What? That is like a hospital visit.

**Mel**: Absolutely.

**Chalene**: It’s less than; it is an ambulance ride.

**Mel**: Yeah, absolutely,

**Charlene**: I want to be really clear that we have listeners now who are some of you are entrepreneurs, some of you are full-time employees, some of you are stay-at-home moms but discipline applies to all of us and Mel, I would love for you to share with us, what do you mean by discipline? What does that mean?

**Mel**: So being methodical and systematic about what you do there is a lot of--if we look in society, there is a lot of talented. Just look at you, Chalene, for an example. There is a lot of people that may look at you today and say, “Gosh, she is so successful. Look at what she has done, look at what her life with Brett and their kids and everything,” but what they don’t see she’s so gifted and you are, so I am not taking any of that away. But the other thing that you have been gifted with is the discipline to do the work and do what’s necessary to make a difference and make it matter and when I talk about discipline, it’s about habits. It’s about creating proper money habits, proper entrepreneur habits, and proper wealth habits.

So if I am going to simply say that I am going to put a $100 a month away, I am going to create the discipline to do it, I am going to create a system to do it. Most of the time, like my son, he has got an automatic withdrawal out of his account every month that automatically goes into an investment account. He does not see it, so it actually takes the discipline away but it is being done automatically on a regular basis and it’s not a whole lot different than trying to get the discipline with respect to working out or diet.

**Charlene**: Yeah, which really when I think about the point when it comes to diet and exercise, it’s accountability like you set up all these layers of accountability. First, you say you are going to do it, then you make a plan to do it and you could still fail yourself. So the next layer of accountability is telling someone else you are going to do it and even the highest level is to tell someone to come and pick you up.

How do we translate that into our money? I know I want to put this money away but man, I am driving past Starbucks every morning and I feel popping in there because it’s part of my morning routine. Other than saying I am going to do it and making a plan to do it, how can people keep themselves accountable to put a certain amount of money away every single month?

**Mel**: One of the things I think that is important, as an entrepreneur, as an individual no matter what is this concept of what’s my vision for the future.

If we are just putting money away for purposes of putting money away, I don’t think that that’s sustainable. When we attach it to some emotionally compelling reason, one that is this concept of peace of mind taking care of family, I want to know that God forbid, something happens to me, my kids and my wife, everyone is taken care and I have the peace of mind of doing that. That emotionally moves me forward to do that, so that’s one piece of it.

Then let’s talk about the systems that we need to probably consider putting in place and we will talk about getting an advisor in a bit here but one has to have a proactive advisor that’s involved In that vision that understands the vision that you want to create and they become in a sense one of the accountabilities partners through the consistent meetings. I have consistent meetings at least once a quarter with my advisor to say, “Let’s check in,” even if it’s to check in to say what did we start, what did we do, where did we end this quarter, it’s to keep tabs on it. If we don’t track it, if we don’t measure it, if we won’t manage it and we allow ourselves the latitude to move off of it.

**Charlene**: Yeah and I love the weight analogy because, I don’t want people to be a slave to their scale but if you have no idea what you weigh or how many calories you are supposed to be consuming and there is no way to measure it and there’s no way to track it, then how will you ever reach a goal? I love the analogy we can make with weight, exercise, calories and what it is we want for our future financially.

Let’s talk about having an advisor. What does that mean? To some of you say, “Are you kidding me? I am paid check to pay check. What are you talking about an advisor?”

**Mel**: I am talking about, whether it’s a broker or a financial planner, many of the financial planners these days, they will work for a fee or they will work for commissions and I am going to tell you, my belief is that you want a fee-based type of advisor that is invested in your outcome.

They are going to take a percentage of the money that they take care of but there is an incentive for them to take care of you properly because they get paid based on the growth of the assets and you may not have a lot today but that continues to grow as we said, if we are just slowly putting money away, all of a sudden, you can have a couple hundred thousand or a million and a half dollars that you are dealing with. So finding someone that may be a Meryl Lynch or a Wachovia or something like that, may be something that you can start out with as an advisor.

The challenge and I think the thing we need to be careful of is that when we talk about an advisor that they truly are simply an advisor; that they are not the decision maker in our wealth planning, they’re not the caretaker of the assets of that we have given to them and that responsibility has to stay on your individual shoulders and a perfect example is even myself.

Years ago, I had not just an investment advisor that would put me in investments and most investment advisors, they’re great when the market is going up because the market is going up, yet they don’t keep tabs on that use a strategy that I call place it and pray. They figure that time will heal all wounds and it just doesn’t do it in a wealth standpoint and so I look for an advisor that said, “I need you involved with me. I need to know that when I need that phone call that you are going to pick it up and we are going to have a discussion or when something happens for instance, I may be in a mutual fund which is a group of stocks that is managed by some money manager maybe in New York or Chicago and if there is a change in management, I may not know about it but it can negatively affect the investments.

I want my investment advisor to call me up and say, “Hey, there is a change in management, not sure about this, we may want to move it. I want them to be proactive, I want them to be active and engaged in the process but ultimately, I have to take responsibility for that set the tone, set the attitude and move it forward and be the director of it and the caretaker of it and decision-maker and simply take their advice so I can make informed decisions.

**Charlene**: I love that advice and it’s true and I know sometimes we feel like, “Yeah, I have got this person taking care of it, so I don’t even have to think about it,” but you just hear one disaster story after another, number one and number two, Mel, I am sure you would agree. Even the people who Brett and I personally coach, I am constantly reminding them, this is my advice. I don’t know all the ins and outs of your particular life. Never say you told me to do this because I am not telling you to do anything. I am giving you my best advice but you’re in control of your own destiny and you may know details that we are not privy to.

**Mel**: It’s so true. Everything that you look at needs to be personalized, it’s not package-‘able’ and box-‘able’, so one size fits all.

Whether it’s age difference or the number of kids, all of that has to go into what is. Stephanie and I love traveling the world and as we created the wealth plan and what I call the peace of mind plan and how we are going to live when I decide to stop doing what I am doing. I said to my wealth strategist, I said, “All right. Let’s make sure that I have this amount of money that I am able to pull out every year as a travel budget.” So it was all based upon creating a life that was the way we wanted it designed and some people may go, “You want how much to travel?” That is the way we want to live and I think that we want to be really specific and tailor it to everyone’s specific needs and know that you started upfront early and you build it over time.

**Charlene**: One of the strategies or disciplines that I have heard you teach is to live within the fifty percent rule, what does that mean?

**Mel**: Okay. This is especially for solo entrepreneurs that are really focused on their own businesses and everything that they are earning is coming from them. We need to realize and be honest with ourselves that it is not a matter of if a dip in income is going to come; it’s a matter of when.

Typically, it’s going to happen from economic reasons, it can happen from whatever is happening in the economy; it can happen because we end up sick or we end up with health concerns or we have a family situation. It can happen for a variety of reasons and what I have seen many times is especially with solo entrepreneurs is that they live on the edges of their checks. In other words, they are spending everything they get and they don’t have any leeway or flexibility for that dip and so what I try to get people to do is strive to live under the fifty percent rule.

That is a conservative estimate but create a life on fifty percent of your income and that gives you the other fifty percent to invest in yourself, in your business to grow it and into creating a portfolio of investments that will be the cash machine when you decide or chose not to work at the same level that you are later down the road.

**Charlene**: Okay. Let me break this down. Let’s just say hypothetically, my household brings in $60,000, does that mean I should try to create a budget as if we are bringing in $30,000 and live within that?

**Mel**: Effectively, we want to get as close to that as possible.

**Charlene**: Okay. I guess my next detail I would want to know then, should we be looking at the take home? Because I think people say, “I make X amount of dollars per hour,” and they look at the gross as opposed to what they are actually taking home.

**Mel**: I think we need to look at the actual take home, the cash. The cash that is flowing through our finger tips, not the gross because it’s the cash that’s flowing through our finger tips that what we get to use.

**Charlene**: Okay. So we are going to try to create a budget, and this applies I assume, whether you are an entrepreneur or working for somebody else, is that true or is that different? Does the number shift?

**Mel**: I think the difference is this. If I am working for instance to take my wife, she is working. She has a corporate job that has a retirement plan and they have got some benefits that she is getting and I think if we weren’t married, that allows her to sit back and say, “I don’t necessarily need to live under the fifty percent rule. I just need to know how much I am getting put aside by the company that’s taking care of me and what do I need to take care of on my own.” All of a sudden we may change the fifty percent rule to say seventy-five percent or something because something is being subsidized or taken care by someone else.

**Charlene**: Hey guys. Thanks for allowing me to interrupt. I just want to jump in at this point and make a suggestion.

The Charlene show is all about being better, living with purpose and improving ourselves from the inside out. There are so many of you who reach out to me and leave me messages asking how to stay motivated, how to erase self-doubt, how to get out of your own way and do some of these things. It all boils down to one trait confidence.

Most people agree that confidence is what makes someone attractive. It’s not their weight or how good looking they are, or driving the right car, it’s confidence and confidence can be learned; it can be improved. If you dread being in certain social situations or if you struggle with self-doubt, if you know there are so many things you could do if you really believed in yourself. Then, I want to encourage you to check out what people are saying about this program. Go to courageousconfidenceclub.com.

 Okay, that’s it for now. Back to the show.

What about for those of us who want to look to the future? How do we discipline ourselves, because I think so many of us were living for today or at least this year? What is your advice when it comes to discipline and strategy for our wealth long term?

**Mel**: One is I tried interestingly enough. I do look at things long term in the sense where I want to be but then I actually try to live life in what I call 90-day increments.

**Chalene**: Yeah.

**Mel**: Because it's easier to be in digestible trunks. If I turn around and said, "If this is where I want to be in ten years or fifteen years--a mutual friends of ours and a good friend of ours, Bo Eason talks about his 20-year plan and when it comes to building real wealth overtime, the 20-year plan is great. The question is that 20-year plan right now doesn't tell me what I need to do in the next 90 days. It’s important to them to start breaking that down and say, "Here's what I am now. What can I do in the next 90 days?"

**Chalene**: Dude, I love it. I want to get really excited right now because I am so witty one on of this. We've completely changed the way we coached our personal mentorship clients the way we operate and you can hear this in my podcast, New the Beginning of the Year, where I stopped teaching goal-setting with regard to a year. I just think, even that's too big of a plan so many people. You can have your one-year plan but man, if you break it down into 90-day increments, you feel so accomplished. You're like, “Bam! Bam! Bam!” It’s so much easier to do it, it's so much more exciting, there’s more payoff and you can just see it. It's closer and I think that's what people need to get motivated.

**Mel**: They do because now, all of the sudden, you're doing for 13 weeks friends a year that you get to celebrate which is something we don't do what I call micro success along the way, to say, "God, I made a big step. I got that big client.” I can break it down to saying, “I just got to get whatever three more projects in this dollar amount, in these next 90 days,” and that's my soul focus to really drive that and we get to celebrate that and I think of it as a relay race. I get passed by the baton and you rejuvenated for the next ninety days.

**Chalene**: That's awesome. I know another discipline that you talk about is protecting yourself and protecting your money and protecting your ability to earn. What does that mean specifically? Tell me what to do.

**Mel**: With that, you know me, I spend a lot of time doing a lot of protecting of other people as well as myself in a lot of different ways but we've seen people. We have another mutual friend that we watched lose everything because he wasn’t' structured right from an entrepreneur’s standpoint.

**Chalene**: Tell that story Mel. It's really inspirational.

**Mel**: All right. A good friend of ours, Brandon Burchard told from the stage. I’m not saying anything that is not public knowledge. Started out his career, doing an event that was this phenomenal event with literally 70,000 people down on Disney with College Success camp. What it was to do is to prepare parents and children to go to college and it was a three-day four-day event that he did and what we want to do with the kids is he turned around and said, “I want to do a board break, this inspirational board like motivational board break with the kids.” He brought this **[23:17 inaudible]** and he taught them how to direct the board break and how to do the board break.” Do the event; the event is off the hook, off the chart successful…

**Chalene**: Wait a second. When you said board break, what do you mean?

**Mel**: What he has the kids do, they wrote their barriers and their obstacles on a piece of half-inch pine wood.

**Chalene**: Got it.

**Mel**: And had set their goals on the other side and he taught them how to actually break the board and it's really an exhilarating. To be a martial artist is exhilarating to break a board and feel what it's like to have the power to stand up and break through an obstacle like that. That's what that whole piece was about.

**Chalene**: Okay. I got what you said, the karate move where it’s like you’re, “Yes!” You take your hand and you chop that board in half.

**Mel**: Absolutely. Ultimately what happen in six months after the event, he gets a phone call from an attorney who says, “Mr. Burchard?” I said, “Yes. “You're being sued.” I said, “For what?” He said, “Because someone got hurt doing a board break,” and he had no reports of injuries, nothing and he found that this was one of the staff members that supposedly got hurt and left work and there was a suit in place and he said, "Fine. Go to my insurance company. They'll take care of you and we'll be done with it."

He had no idea at this time because he was just starting in the business, he insured the days, the four days of the event but he didn't insure the day before the event, the day that they were preparing, the day that they were setting up and the day that he trained the crew and the staff had to do the board break and that's when she said she got hurt.

**Chalene**: Oh my gosh.

**Mel**: Yeah. Because of that, he had no insurance and it forced him into the bankruptcy and if that's not bad enough, the worst part of it is because of the way it was structured the concept and the brand of the College Success Boot Camp he lost and he didn’t' protect what's called intellectual property than knowledge, the materials, the branding, all of that stuff was not protected properly and it was lost in the process.

**Chalene**: In other words, this is his creative idea. It’s the way that he's teaching this particular boot camp to college students, that's his intellectual property for those who are trying to make that jump in an example. It’s the way that I teach ‘Push’. It’s my goal setting. That’s my intellectual property and that wasn’t protected, so not only was he sued for insurance, it didn’t give him proper coverage but he lost the ability to use that program because it was part of the business entity that had to go bankrupt.

So now there are a lot of people, a ton of people, you and I both know who have either started a secondary business or growing a business or have an idea for a business that is really based around the way they do something. Some form of expertise, not that they are the expert but they have a way they do it and they’d like to market it, sell it, offer it, turn into a product or a service. How would that individual protect themselves?

**Mel:** So, like you said earlier, everyone’s individualized but generally speaking, what we want to do is take that property which is what I call the earning property. This is our intellectual property. This is our ability to earn. If we lost, if I lost my rights to my book titles, materials, if you lost the rights to push all of that, you’re ability to earn is gone. So what we want to do is separate that from anything that is exposed to risks.

So I’ll give you an example, for instance in my case, I have a martial arts studio which obviously carries a lot of risk if someone, god forbid gets hurt, now we have insurance on it but that doesn’t necessary mean anything per se, I have my other businesses and so what I want to do is I want to separate them by putting them in a separate entity and if Brandon had simply put college success boot camp, the materials, the concepts, the branding in a separate entity, and then in a sense we call it licensing but it’s renting it. Renting it to a company that did the programs, did the events, the event company would get sued but then the licensing or the intellectual property is protected so; the key is to take that property that’s valuable.

Your wisdom, your experience, your materials, your creativity, your branding and put it in an entity that separate it apart from all the other activities that you’re doing in your life. So you can preserve that as an asset and if something happens, you can close down what got sued but you still have this asset to go and do something else with.

**Chalene:** Okay Mel, I hear you. I get it; I’m motivated to do this. My next call should be to my CPA, my book keeper, my attorney, LegalZoom, what’s my next step?

**Mel:** Depending on the kinds of assets you have. You can potentially just do it with LegalZoom but my recommendation really is to spend the couple hundred dollars or 500 dollars to sit down with an attorney and say, ‘here’s everything I have and how do I make sure that is protected’. They don’t necessarily need to create the entities for you, you can have LegalZoom do it but at least get the understanding from an attorney because especially in the United States, every states law is different so, what might be good in California may not be good in Texas so you want to get that specific guidance and it’s worthwhile to spend the time to have that hour conversation with an attorney that understands law.

**Chalene:** Man and I’ve just done some interviews recently with entrepreneurs who have made just detrimental mistakes that most people would be put out of business because they didn’t go to an expert. They didn’t get the legal advice they needed or they had a friend who was an attorney and gave them some advice. That’s the one thing you’ve heard me say repeatedly on this show is ‘do not skimp when it comes to your legal advice’ don’t take the advice of a friend whose son just graduated from law school. Go get an expert and that type of law; you will save yourself money in the long run.

**Mel:** Absolutely, absolutely.

**Chalene:** Mel, give me one last daily habit. What’s one daily habit that everyone can start implementing tomorrow?

**Mel:** Gosh, I think that it has to do with focus and priorities and that’s really about being really clear about what needs to be accomplished in this next 90 days and understanding, breaking that down and saying, ‘if it doesn’t fall into the top three priorities that’s going to really move the needle, I’m not going to do it, I’m going to put it off’ and the first thing that I’m going to do is and I do this, I actually do it the night before is I look at what I need to take care of in the coming day to move that needle specifically and I exclude everything else until that’s done.

**Chalene:** Okay I know I said that was the last question, but I have one more because I just remembered last night, before I went to bed I was watching the news and I heard the anchor read the statistic that the number one reason why couples divorce is over disagreements and fights over money. And I’ve seen this, you’ve seen this, I’ve got friends who, one, wants the security and the other one wants to almost soothe themselves or reward themselves by just spending, spending, spending and they are like, ‘it will all work out in the end’ and meanwhile the other partner feels out of control, they have no ability to control their partner’s spending and it’s just this constant battle. How do you get on the same page? I know that’s a loaded question, it’s probably a whole hour in enough itself but any pearls of wisdom there?

**Mel:** I think that and somehow we need to get both parties involved. When Stephanie and I got together and I said, ‘hey, you’re going to go to our wealth strategy, our wealth strategy now and she’s like, “If it’s not science, I really don’t care about it,’” and I said ‘but this is important for you to understand so I know that you’re taking care of and you know the phone calls to make if God forbids something happens to me and it’s important’ now, she’s over time has started to understand that importance to me and being willing to say, ‘hey I’ll be there and I want to understand it and she may not get off on all the details of the perspectives and stuff and the numbers like I do, but she’s involved with the process that I – this is an issue that can come up with couples and it really becomes one of communication and finding a way to balance and create that satisfaction where we can provide for both sides of the equation and get to an understanding of what we really want in life.

**Chalene:** I think you said, in the very first part of that story with you and Stephanie is that you said to her. ‘this is important to me’ and I think for most couples is we coach only couple entrepreneurs, now we used to coach individuals but now we’ve just really found that it’s very rewarding for us to help couples where one of them at least is an entrepreneur. The other one might have their own business or they might work in a corporate environment or stay at home but at least one of them is an entrepreneur and teaching them how to communicate to each other about what it means to them so, for me it’s not about controlling or not trusting. It’s about knowing that I am safe.

**Mel:** Yes.

**Chalene:** And this is what makes me feel safe and if you said to your partner, ‘would you want me to feel unsafe or unprotected or scared or nervous’ and of course your partner would say, ‘no of course not’. So if you know what money makes them feel and why these things are there and what it come from. Having that understanding gives you empathy and it doesn’t feel like you’re just fighting me to fight me or you’re just cheap or you’re just that careless with money. It’s less accusational and comes more from a place of love. We can have those conversations about where this stems from and how it makes us feel.

**Mel:** Absolutely, and I think that that’s it’s actually not a money issue; it’s really at that level that we solve the problem.

**Chalene:** Yeah. How do you define wealth, Mel?

**Mel:** I define it as in my context; freedom and peace of mind to the things I want to do when i want to do them, with whom I want to do them with.

**Chalene:** Amen. That’s also how I define success, that’s also how I define happiness, that’s how I define purpose. That’s it.

**Mel:** Absolutely.

**Chalene:** Mel, it’s been an honor, thank you so much for being on the show. Can you tell our listeners how they can find out more about you?

**Mel:** Absolutely, go to www.melabraham.com/blog and I have all kinds of training tips and resources there and so it has been a tremendous blessing and honor one to have you and Brett in our lives but to be part of this program.

**Chalene:** You are the sweetest and the nicest and I just really appreciate our friendship and I want people to make sure that they check out the show notes because I’m going to link not only to Mel’s website, his blog but his podcast as well as invaluable and you really do cover so many great topics like ‘how to know when it’s time to quit your job’ and some of the questions that I think people who are just starting out and those who are in business and want to make their ship run tight.

Mel, it’s been awesome having you. Thank you so much.

**Mel:** Thank you.

**[END OF PODCAST]**

**Chalene:** True confession, I love to spend money, I like to make other people money but keeping track of it myself just wasn’t a priority for many years. I just always said ‘that’s Brett’s role’ he’ll figure out where our money should be invested in and where it’s invested and with whom it’s invested in, how much we have saved and how much we have an equity in our home and all of these things I just said, that’s his job. And then I realized, that’s not really being a good partner, I mean would he really be partner if he said, ‘yeah we’ve got these kids, you take care of them and make sure they are safe and secure and I’ll just leave that up to you’ that’s not being great partner, what it meant though is because I wasn’t really interested in it because it wasn’t naturally something I wanted to know more about. I had to find pieces of our financial situation that were interesting to me.

Then I also had to realize, this is my responsibility. I’m a big girl, I need to know where our money is, how much we have to spend, a daily budget, a monthly budget, what our goals were, how on track we were. I mean if we’re partners, we’re partners. And that was my responsibility. There’s no other way to put it. It is your responsibility to understand where the money is coming in, where the money is going out, what your budget looks like, where you’re investing it. You’ve got to learn more about this.

It’s just like anything. The more you learn, the more you know, the more you want to acquire more knowledge and then you start to build confidence.

I just didn’t have confidence in this area and I think it stems back to the fact that I didn’t enjoy math which involved numbers in high school or in college but now I know if I’m going to live more, if I want to spend more time with my family and my friends. If I want to have the ability to take care of other people and do cool things then it’s up to me to figure out how to get our money to make more money as opposed to figuring out how to just work more. We can all do that, anyone can do that even some of the examples that we didn’t have time to get to in this episode like MC Hammer, remember MC Hammer? I don’t know the ins and outs of that situation but I do know it could have been avoided if you’d take personal responsibility to know where the money was coming in, where it was going out and how his money could create more money.

 In order for me to be generous, in order for me to feel secure, in order for me to work less, I’ve got to know more about our financial situation. I hope you’ve been inspired to do the same, lifers we are in this together, I love you, thank you for sharing this message with others, thank you for continuing to leave me reviews in iTunes and as always, I love getting your feedbacks so please, leave me a voice mail message. You can do that by going to my website, its chalenejohnson.com/podcast and let me know what you thought about this episode or a previous episode, or what you like to hear in a future episode. Until we have a chance to spend some time together again, you know what I’m going to say, you re the bomb dot com.

**[END OF RECORDING]**