



Jordan Grumet of Earn & Invest Podcast Joins Us to Discuss the Hows and Whys of Investing

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Dave

0:00

All right, folks, welcome to Investing for Beginners Podcast. Today we have a special guest. Today we have Jordan Grumet, a MD from the Earn and Invest podcast. Doc G, as he's affectionately known, was an internal medicine physician when he discovered the personal finance community through a book called the white coat investor. Since then, he is left with clinical practice to pursue his passion for deep conversations about money and life. This is going to be fun, we're going to talk a lot about some what's we're also going to talk about some why we invest and why we get into money.

And I think this is a really important topic. And we were talking about this a moment ago off air. And I think this is really important for us to focus on and talk about, because so many people get wrapped up in the weeds of how am I going to make money as opposed to why am I making money, and Jordan is the perfect person to help us kind of unpack all that. So Jordan, you wrote this great book that I'd like to talk about a little bit. And then all the other great stuff you're doing with your show, and your blog, and your all your experience. So, Jordan, thank you very much for joining us today. We appreciate you taking time out of your day to come educate us and our listeners.

Jordan

1:03

It is my pleasure. Thank you so much for having me. You're welcome.

Dave

1:06

So I guess let's talk a little bit about the book first. So the book is taking stock, hospice doctors advice on financial independence, building wealth and living a regret free life. What drove you to write this book, writing a book is not an easy thing. And so what prompted you to create this,

Jordan

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you know, the long and the short story is that I was a practicing physician and found myself burning out and I was getting to the point where I want to do escape my job. I felt like I couldn't do it another day. And so how was I going to do that? Well, I started looking at my finances. And I said, Well, when will I have enough money that I can step away from being a physicians and physician to do whatever I want to do? I really didn't have any other skill set. Right? I went to medical school, I knew how to be a doctor, but I didn't really know how to do anything else.

And so I stumbled for quite a while asking my accountant asking my financial advisor and they all came up with these huge numbers that didn't make sense to me, and that I was nowhere near we're talking \$10 million, didn't have \$10 million in the bank. And then one day, this guy called me on the phone. His name is Jim Dali, he wrote a book called the white coat investor. And he has a website called the white coat investor, which is for high net worth individuals to understand their money, especially doctors, aka the white coats. So I was writing a medical blog at the time I was writing about my experiences in medicine, he sent me his book.

And I realized immediately that I actually had enough money. I mean, I sat down, I read this book all of three or four hours. And I'm like, Oh, I'm financially independent. I've been doing the right things. Because my parents modeled this amazing financial behavior. I was investing I owned real estate, it was doing all the right things. I had enough money, but I didn't know what didn't know what that meant until I read this book. And I was elated for about one moment, when I realized that I could leave medicine. And then I had a panic attack and realize that I had no idea who I was or what I'd want to do with my life. If I left medicine, this sent me down my own rabbit hole in which I wrote a financial blog started the earning invest podcast. And I started having these conversations with experts, people everywhere from stock market investors, to real estate barons, to people building their businesses.

And I didn't want to talk about the one on one of how to accumulate wealth, because there are people like you guys who do that so much better than I do. What I wanted to do is talk about more the why like, why do we do what we do, and better yet, once we find our way, we find our pathway and we're on our way to wealth.

What do we do then? And I was in the midst of having all these conversations, and I couldn't come up with these great answers, no matter how knowledgeable my experts were. But I started to find the answer somewhere I didn't expect. See, as I left my medical practice, I kept the one thing I still liked about practicing medicine, which was I was consulting in hospice and palliative care.

So I was running some teams for a hospice company. Hospice takes care of people who have six months or less to live. And I was finding answers to all those difficult financial questions from my hospice patients, when people are told they're going to die, all of a sudden, they get really reflective. And they talk about what really matters in their life. And they talk about what they regret. And I started realizing that the questions I had with my financial experts could often be answered by these dying patients, when they really got down to what was important in their life.

And I had a really good friend who had been reading my blog forever and listened to podcast and he said, you know, you really got to write this and make this a book. It's a really unique perspective. There are just not that many hospice Doctor slash financial experts out there. And since I found that these two diverse things that I did actually connected, I felt like I had to put into book form.

Dave

4:45

That's awesome. So I guess the first question that pops into my head when you're kind of talking about kind of how you transition from what you're struggling with in your personal life, to figuring out how to write a book and help other people, what were some of the regrets that some of these hospice Patients were relating to what were they noticing you're reflecting on their lives that you feel like could help you and us.

Jordan

5:08

So you know how they say personal finances personal? Well, regrets are also personal. There were a few themes though. One thing I noticed is almost no one said, I wish I made more money, or I wish I worked more hours, like very few people say that. Mostly what they say is they regret that they never had the courage, energy or time to do the things that were deeply important to them. And so that was a theme I saw over and over again, is that there's these things that are important to all of us.

And often we find every reason not to do them. We're too busy. We're too busy in our career. We don't have the money, or that is not something serious people do. It's a dream, a pipe dream, and why would I ever go

after that? So we put these things off, and we put them off. And what happens is, God forbid, if we never address them one day, we get to our deathbeds. And we say, oh my god, there's a really limited amount of time left, and you start thinking about, Well, what did I really want to do with my life, and those things come back. And so really, the major theme is people regret those things they never had the courage or energy or time to do for some people, that's a hobby. For some people, it's changing the world or writing a book or starting a podcast. For some people, it's repairing those relationships that fell aside over the years because of disagreements or arguments or what have you. So for each person, it's slightly different. But it's the same idea.

Andrew

6:32

It's powerful. So how do people structure personal finances or investing to start to address one of those regrets?

Jordan

6:41

So this is kind of the key and what I started learning as I was talking to people in the financial world, our mistake often is we put finances first. And in fact, a lot of people we say, okay, let's figure out our financial life. And then once we get to a place where we're stable or financially independent, or maybe even where we can retire, then we're gonna go do all those things we want to do that, in my opinion, is a mistake.

And it's the same mistake I made, I actually think we have to start with things like purpose, identity and connections first. So we have to start thinking about what's really purposeful, we have to actually put our finances aside briefly, and start connecting with this idea of purpose and what's meaningful to us. And the reason why we need to do that. First is, after we do that, we then can structure our financial lives to start to bring that into our daily activities.

Listen, my dad died when he was 40, I was seven years old, he was 40. No one knows when they're going to leave this earth. So if we really put all of this stuff off until we're financially stable, we may never get a chance, we may die early, we may never become financially stable and find ourselves 70 or 80. And then trying to address these things. So the idea is, put the finances aside, just briefly, start thinking deeply about purpose. Once you do that, then let's go back to your finances, then let's get really smart and figure out how to earn and invest and take care of ourselves and structure those finances to actually support what has real meaning in our lives. Yeah, that's great.

Dave

8:10

So I guess how would one go about doing that? Like, can you give some examples of something maybe, if it's not too personal, maybe something from your life that you've done that has kind of helped you with that idea?

Jordan

8:23

So this is the million dollar question. Whenever I kind of talk about these things, people say, Well, how do I find my purpose, and we talk about this in the book a lot, and I give some exercises. But the first thing is to really get in touch with what is purposeful. And this is where I go back to the Regrets of the Dying. In hospice, we have something called The Life Review. It's actually after we get a patient's pain and symptoms and nausea controlled and we get them in a safe environment, and they tell all their family, we kind of take care of the basics.

Another thing we do is usually a tablet or social worker, sometimes the doctor nurse will sit down with the patient and ask a series of questions called The Life Review. It's where we go through those significant moments in people's lives and talk about what they meant, what they accomplished, what they wish they accomplished, what they regret, what they still have time to change, and that's called a life review. One of the easy things if you're gonna start thinking about purpose yourself is why do we wait till we're dying to have these really important conversations?

Why aren't we doing these life reviews earlier? So the, you know, single sentence question is, if you found out today that you are going to die in the next six months, what would you regret that you didn't have the courage or time to do? And start really meditating on that idea? No, that's not something you're going to answer in a moment. It's not something you're gonna answer in a week. But most people I find have an inkling of those things that were important to them. They have those things that woke them up in the middle of the night and they were excited about and they couldn't fall back asleep by the time the next day came. Reality set in and they said, Oh, well, I gotta go to work or I gotta make money or people my age.

Don't do that. So we have these little whisks. Bearings have things that are important to us, and we tend to put them off. So really the beginning of the conversation is, what would I regret if I never get to do it? And what are those little whisperings I have? And if that doesn't work, you start talking to family and friends, you know, how do you see me? What am I best at? What do you see me most happy while I'm doing? So it's a

series of questions and take some time to really start thinking about these things. And then it's acting on them. So let me give you an example of how I did it wrong. And then let me give you an example of a patient of mine who did it right. So here's how I did it wrong. My father died suddenly when I was seven, and he was 40. And because of that, I became very sensitive and empathic towards death and families and people going through this. So when I started medical school, the first thing I did my first week in medical school is I volunteered at the inpatient hospice at Northwestern University.

I go up there, I'd sit with families and talk with them, I do their laundry, if something needed to be done whatever they needed. I was a volunteer I'd help them with. This was my life whispering to me saying this is your calling. It was something I excelled at. But you know what happened when I got through medical school and residency, I let go of that idea of hospice. I said, Well, this is not someone with someone does, or I want to be a medical sleuth, which means that to be a general internal medicine doctor, I wouldn't make enough money being a hospice Doctor Who knows what all the reasons were.

Years later, as I'm burning out, and I start getting rid of what I don't like in medicine, because I have enough money to stop doing those things. I don't want to do guess what was the one thing that I kept, that I would do, even if I wasn't being paid for? It was hospice work. So if I had thought more about purpose, in the beginning, maybe I would have become a hospice doctor from day one, I would have made less money, I probably wouldn't be financially independent anymore. Right, I probably just wouldn't have made as much as fast. But you know what, I'd be doing a job, I was engaged in something that felt really purposeful.

And I probably wouldn't have burned out my career would have lasted a long, much longer time. So this is an example of how I did it wrong. Let me talk to you about a patient that I write about in my book, who did it right. I took care of this guy named Ernesto. Now Ernesto died in his 40s of leukemia, and I met him just a few months before he passed away. Her nesto would talk constantly about trying to climb Mount Everest. You see, when he was in his 20s, he was in the middle of his career, he was making more money than ever, he was climbing the corporate ladder. And he did something that everyone thought was crazy.

He took a year off of work, took a sabbatical trained and went to try to climb Mount Everest because he was passionate about it, because something told him he needed to do it. And he needed to do it now. And this was important. He trained, he got to Mount Everest, they made about halfway up, the weather changed, they weren't able to go the rest of the way he went back down. But when he was dying in his 40s, it was the only thing you could talk about. And he didn't say I regret that I didn't make it up there. He wanted to tell us about what it felt like to be climbing and how he would get short of breath and how beautiful it was there. You see,

he realized that it wasn't necessarily meeting that goal. It was having the courage to attempt the thing that was really important to him.

And what if he hadn't done that? What if in his 20s, he had listened to that little voice that said, You know what, you're in your prime money making yours Don't leave your job, now you're totally moving up the corporate ladder, you're gonna lose your place? What if he had put it off? And said, Well, I'll do it when I'm in my 40s. Or I'll do it when I'm retired, it would have never happened. And so I think those are two good examples of how I did it wrong. And how one of my patients did it right. The key is, we both would have done well, if we put purpose a little bit early in our pathway than our finances.

Andrew

13:37

I hate to go to tactics again. But I just wonder if there's somebody out there who like kind of can identify a passion, but maybe he's getting those whispers and just needs like a tactical first step to do. If you don't mind turning it on you again, because I get the sense of you're doing what you love. And you're one of those few parts of people who can, is there a good first tactical step to get over those whispers, of moving towards whatever your passion is?

Jordan

14:06

Well, here's the beautiful thing. I think, if you the hardest people have actually is not necessarily pursuing the thing they're passionate about, it's figuring out what they're passionate about. So I think if you're starting to get those whispers, and you have a good idea of what you're passionate about, that's the time to then walk back and look at your finances. Because then we have some options of how we bring what we're passionate about into our lives.

So I talk about something in the book called The Parable of the three brothers. And it's really the three pathways to financial independence. And this gets tactical about what we do with our money. So once we realize what we're passionate about, there's really a few ways about it, right? You can quit that thing off and grind it out, work really hard, save your money, invest, do all those kinds of important things.

Get to a point where you're financially independent, leave work or cut down and then really pursue that passion. So that's what's called front loading the sacrifice. That's one way about it. Another way is to start develop hoping side hustles are passive income so that you can stop working as much in the nine to five and

start building that passion into your daily life. Maybe that side hustle or passive income has to do with your passion, maybe it doesn't. But either way, it opens up your life so that as time goes on, you spend less and less time working, and more time getting passive income. So that opens up your space, so that you have time to pursue things that you're purposeful for you. That's kind of like the middle brother is what I call this in the parable.

And then the youngest brother in the parable goes for what I call the passion play, which is when you figure out what your passion is, you actually find a job or do a job that is involves your passions, so that pretty much you're living your best life now doing what you love doing maybe doing what you would do, even if you weren't being paid for it, but it happens to pay the bills. So why do I come to this?

Because you asked me how do we start with the purpose? Well, once we figure out what financial path we want to take, then we can go back to that purpose and see how we build it in your front loading the sacrifice, you pay attention to that passion, but we really do is working on money so that you can free yourself from your job, and then really jump into that passion. If you're doing the middle of the younger brother, the passive income or the passion play, you really start bringing those things in now and start working them into your life.

The question I guess comes to is if you figure out what's purposeful for you, and passionate, can that be a revenue stream or not. And that really depends some people, what they're passionate about won't be a revenue stream, you could say, I love playing basketball, I'm never gonna make it to the NBA, I'm never gonna make money at this. But I want to spend as much time as I can everyday playing basketball, well, maybe then you want to front load the sacrifice, make a lot of money, and then build a life where you don't have to work anymore.

So you can play that basketball, right? That's one way. Or maybe you want to set up some passive income, some real estate, maybe get your maybe you you're listening to your show, and you're learning about the stock market and you're finding a way to get some really good returns off the money you already have. Maybe through passive income and side hustles, you can start making money and then you only have to work part time. And then the other part of the time you play basketball.

Or last but not least, maybe you have to go through a passion play. And you end up refereeing for high school or college basketball teams. And that's how you make your money and you don't make a lot of money doing it. But you can do it for the next 2030 years and be totally happy. So first is just identifying what's

purposeful and passionate. And then once you figure out some different financial pathways, you can start saying, Well, how do I work that into my life today?

Dave

17:20

That's awesome. Andrew, that sounds perfect for you for golf.

Andrew

17:25

Yeah, if I was, if I thought I had a passion for my golfing over the weekend. So

Jordan

17:34

based on your last scores, it may be more interesting.

Andrew

17:39

It's a really interesting concept. And I love how there's the freedom and kind of picking your your choice between front loading or doing something more risky or something along the middle. And you know, maybe people might find that middle path, you know, as you work towards it, things may open up that you may have never even considered. So you mentioned basketball, I think it's funny because I have two brothers who played in high school and they were really good at basketball, that gene didn't follow me so much. But you know, we enjoy following that sport.

And I see now on my Instagram, people who are coaching, and they basically I assume have built a living off coaching and just showing different techniques. And you know, that wasn't possible maybe 510 years ago before Instagram. So I would encourage people, if they see one of those branches, maybe to just pursue it, even if it doesn't look clear. Now, a little step down the path and document that you have a blog and you made another blog, I assume. And this turned out to be great for you too. So you know, I just want to throw that word of encouragement. It could be something that you're not even aware of now, but taking that step could lead to something bigger.

Jordan

18:45

Yeah. And I want to, you know, I want to remind people, a lot of people, they write me and they say, yeah, it's easy for you to say that you're a doctor, you have high income, but I'm 25 I didn't get the college job out of college, I wanted to I'm stuck in a nine to five, I'm just barely making ends meet. How can I do this? Right? And so for a lot of them, I'll say, Look, you know, we look at as money as a tool.

And that tool allows us to do things that are purposeful for us, but it's one of many tools. So when you're 25, unlike me, you don't have a high paying job or a lot of net worth. But maybe you have energy, right? Maybe you have a community, maybe you're not married yet and don't have a mortgage to pay. So you have different tools. Maybe you're working that nine to five and you hate it, but you love basketball. Well, maybe on the weekends, you start a basketball podcast, and you do it because you love it. And it's filling your time with something you like, which is basketball and you're totally passionate about it.

Six months down the road, 12 months down the road. Maybe you get a following maybe that following turns into some advertisements and that advertisements turns into some money. And maybe you can look at your nine to five and do it four days a week instead of five days a week. So what have you done there? You've basically taken five days of misery which is going to your nine to five you don't like and converted it to one day of joy And you're 25 years old, if you can do that, maybe by the time you're 30, you can have two or three days of joy, and only one or two days of misery, maybe that basketball podcast takes off.

And all of a sudden, you have major sponsors, and you have a mastermind, and you have get togethers, and all these things, create income streams. And all of a sudden, you actually have gone from having very little of that tool of money to having a life full of purpose that actually is supporting you. So I'm not saying everyone can do that. But I'm saying until we open up our minds to start thinking about these things. That's the like, best case scenario, let's say the worst case scenario, you start your basketball podcast, and nothing comes up and you make no money. But let's say it's kind of fun, and you build a little community around it. At least you filled up your time with purposeful activities. Even if you didn't get rid of that nine to five, you're still ahead of the game.

Dave

20:52

Yeah, amen to all that. I think that's a big reason why Andrew and I started what we're doing, you know, my story is I kind of did that, too. I was in a nine to five job I hated, and it was in finance, and I liked it, then I got out of that got into the restaurant business. And that became a grind. And but, you know, doing what I was doing with Andrew allowed me to at least have a purpose.

And something that I really enjoyed, for a short period of time for the two or three hours that we would talk every week, as we were recording, usually it was two or three hours of talking and about a half an hour of actually recording. But it was that friendship and the ability to talk about something that we were both excited about and passionate about, that helped kind of spawn, you know, kind of where we are today. And it may never have gotten to that point. And I wouldn't have cared at that point, honestly, because it just, it was that time of joy that I really enjoyed.

That helped make the rest of the week bearable. You know, to go to the you know, the Friday night shift and be there for you know, 1415 hours, and deal with all the stress and frustration and everything. It just it made it worth it. And I think sometimes you guys can correct me if I'm wrong. But sometimes I feel like people, when they think about these side hustles or side activities or hobbies, they think they have to do it to the point where they become the next so and so. And that if they don't get there, then it's not a success. And I don't feel like that i mean i i still play my guitar, I'm not going to be the next Jimi Hendrix that dream got squashed a long time ago. And but I still enjoy it. And I still get a thrill and and enjoyment out of it. And you know that it makes my life more meaningful. So do you think I'm nuts about that idea that people seem to put this category like they have to get to a certain place,

Jordan

22:33

not at all. In fact, this is where compounding really comes in. And it comes in in two different ways. When you do something you love, you build a community, it makes you happier, and that happiness compounds into memories and relationships and things that pay dividends for years in the future. But when you also find little ways to make revenue with this, you then go and listen to podcasts like the investing for beginners podcast, you learn a little bit about investing, you take whatever extra money you make, while you're doing these things you're passionate about, you put it in the stock market, and that compounds. And so you have compounding experiences on one side and compounding money on the other.

And what you're doing is really creating freedom to do whatever you want in your life. And anyone who's in personal finance realizes that not everyone, but most of us can really create financial freedom by paying attention. So if we pay a little attention to our finances, and then do the other hard thing, which a lot of us don't talk about, which is pay attention to what's passionate and purposeful in our life. We can build up both sides together and they can support each other. And that that's kind of like the magic of how this all comes together.

Andrew

23:42

That's so awesome. I mean, I think there's lots of people out there listening right now that are inspired. I definitely am. Are there any big pitfalls that you think could maybe trip somebody up down this path that they should watch out for?

Jordan

23:56

Yeah, I mean, I think a huge issue, a huge hurdle you got to get over is when we tend to figure out our money and we start working towards things, we tend to make money a goal instead of a tool. And that's what really trips us up. Because we convince ourselves that money is our purpose, or building this business so that we can meet millionaires or multimillionaires is our true purpose, we start thinking of that as the goal. And that tends to leave us hollow in the book, I call it the money mindmeld. When we get so enamored by money, that we forget that it's just a tool and not a goal. What happens when we do that is we get to that million dollar net worth or whatever it is that we've set up as our overreaching goal. And we find ourselves lost.

We're either lost because there's nowhere to go from there because we met our goal. And so then we have to set another goal, which is 2 million or 5 million or 10 million. And as you can tell, the higher we get, the more we're going to shoot for that doesn't make us particularly happy. Or the other problem is once you get to that million net worth, you start having what's called loss aversion. You're like petrified you're going to lose it. In fact, you're doubly petrified you're going to lose what you have More than you were ever worried about not getting there in the first place. So I think that's a huge stumbling block, we have to get over this idea that money itself is a goal. It's just a tool. And it's just a tool that we can develop the other parts of our lives. And so we have to make sure that we recognize that because if we don't, it leads us to be on that treadmill. We keep on running faster and faster, but we're not actually getting anywhere. So how do we move past that that mindset, I think, again, it comes down to this recognition that money solves money problems.

And if you have none, if you have no money, money's like oxygen. If you have no oxygen, all you can think about is getting more oxygen. But once you get past that point where you have enough money to live relatively comfortable, and having a lot more money doesn't do much. It's one of many tools. And the way we get past it is to realize that we have other tools in our lives, and living a purposeful passionate life is the goal. And so we want to use that money to but we want to use all those other tools we have, in order to live that life. And that's all that's as important as money is, is it allows us the freedom to fill our time with what we want to do.

Because time is limited. And we have no control over it, you can't manipulate time, you can't change it, you can't buy it can't sell it, the only thing you can do is somewhat control what activities you put in those time slots that we have, no matter how many we have in our life, right. So what money does, it helps us buy ourselves out of doing things we don't want to do, and allows us to start doing things we do want to do. When we recognize that we also recognize that we have other tools that allow us to do that, too.

Dave

26:39

I like that idea that time is that one of the regrets that hospice patients would talk about is that they didn't spend enough time with family or they didn't spend enough time doing the things that they were purposeful about or had passionate about? Is that one of their, I guess regrets?

Jordan

26:53

Most definitely, there's no question about it. In fact, we all you can live to 100. On some level, especially if you're relatively happy person, you're always going to want more time. So when we start to look back, it's energy, courage, and time. And again, because the time is we tend to fill our time, often with things that we don't necessarily want to be doing. Because we feel we have to and this is, you know, a lot of people, if you look at the survey numbers in the US, a lot of people don't enjoy their nine to fives, they just don't, right, a lot of them are dissatisfied or marginally satisfied.

My goal for all of us and our listeners is to be fairly satisfied with how they spend most of their time. Now, we can't be happy all the time. But at least I've learned that allowing myself to really figure out what was important to me. And then building my finances around it has allowed me to create a life where I spend very little time doing things I don't like doing. And the magic of my life right now is pretty much almost everything on my schedule is something that I specifically placed there, and could be gotten rid of at the drop of the dime if I decided I didn't want to do that.

And if you'd told me in my 20s or 30s, that I could live that life, I would have had no clue that that was possible. No clue. And that's kind of what I want for everyone this ability to kind of say, Ah, I'm doing some hard things today. Maybe I'm not even looking forward to doing those hard things. But you know what, I signed up for them, because I saw an overall good in it. So I'm willing, you know, it's not like every day is a good day, I sometimes have to, you know, grind through things I don't love doing. But usually it's because I put them there.

Dave

28:30

Yeah, that makes a lot of sense.

Andrew

28:32

It does feel like there is sometimes a black and white mindset to how we're supposed to, you know, and I put supposed to, in quotes, approach the whole money career finance thing. And oftentimes there can be trade offs instead, where if you can recognize there are trade offs, and you can intelligently make them and do them in a way that fits you. You know that I feel like that can go a long way. So other than great book, your podcasts, or their resources, or maybe even talk topics within your podcasts you think people should check out next, help them if they were trying to go along this journey. So there's

Jordan

29:11

really a few interesting movements that take lifestyle and life design in the context of what's happening today. So I suggest to everyone looks into this concept of slow fire, slow financial independence as well as Coast fire Coast financial independence. What these are, is these are terms that describe building a life towards financial independence. But instead of doing what most of us did, especially at the beginning of the fire, financial independence, retire early movement, a lot of us really had jobs we hated grinded it out for 10 or 15 years, saved as much money as possible, lived really frugally, and then quit our jobs and did whatever we wanted to do.

That was kind of the old school way of doing things Coast find slo fi look at life differently. They say well, how can we start being smart about our finances now and That things up so that we stop worrying about retirement and start worrying about both working to make enough money, but also living today the way we want to live. And so sometimes that means working part time and realizing you're gonna be working for the next 30 years. But because you're doing it part time, it's going to be very manageable, and you're going to really be able to pursue those things you want to do for the other times, that's kind of this idea behind slo fi, it's getting towards financial independence one day, but building in the lifestyle you want today, post Fi is the same idea. It's about getting, for instance, your retirement savings, such in order that maybe you have \$100,000 or \$200,000 there.

But if you just make enough money to cover your monthly needs for the next 20 years, that \$200,000 is going to be invested in the stock market or in real estate in such a way that it's going to compound, and it's going to eventually hit your retirement number without you adding any more to it. So the idea of this is, again, you get your finances set up. And those are on autopilot, compounding, and then you set up your life today the way you want it to be, maybe again, you do a job that you're more passionate about that makes just enough to survive, as opposed to what you were doing before, which was making you a lot of money and was allowing you to invest. So I think that's a really good place to start there.

Certainly number of episodes on earn and invest about these issues, as well as a number of blogs and podcasts that deal with them. But I think those are some kind of big concepts because I want to remind people that they can live today, you're not always deferring gratification forever. I used to think YOLO was a bad word you only live once. And I've changed after dealing with people who are dying and realizing that they give anything to just have a few more experiences. I now tell people, let's figure out a way for you to spend some money today, as well as save for tomorrow.

Dave

31:41

Yeah, I like that I came across an article a few weeks ago, where they talked about, I'm curious what your thoughts are on this, they suggested that you write your obituary now. And think about how you want people to think about you when you pass away, and then try to create a life that fulfills that. What are your thoughts on that?

Jordan

32:02

So I think that's very similar to a life review, right? Because by writing your own obituary, what you're really trying to do is say, what's important to me? How do I want to be known as what we're really talking about building your legacy? Right? Because ultimately, like I said, we all if we're lucky, live at 90 or 100 years, that is a speck of time. But I think most of us like this idea that after we leave, there's a part of us that exists in the world. And that's our legacy.

And so how do you create a legacy? My opinion is you find out what's purposeful to you, you start doing it, and that'll create a community, it'll create a good model for your children, your family members, and what you leave more than money is who you were, and it affects the people around you. And they carry with that with them. And when they bring up their own children, some of who you are, is passed on we often talk about money, trauma and money scripts, right? The bad habits I get with money come from my parents, and

probably that came from their parents, and you go all the way back. And my grandma was an orphan during the, you know, the 1920s when the stock market crash, and so she had all these ideas about money, pass them on to my mom, those my mom passed on to me.

So we talked about these kinds of negative traumas or money scripts that are generational, with legacies, the exact opposite, like, what are those positive things that we can create, that we then can pass on to the generations, which will benefit them, right? There'll be you who did this podcast that you loved about money, and it created a financial support so that you could help underserved people who had no financial advice. That can be the legacy you leave to your children.

And that can create them to be generous. And so when they have children, those children will see them, volunteering their time and donating to important organizations. And then those children will take on that script about money and life and purpose and pass it on to their children. It's like that little ripple in the ocean, right? A little pebble falling into the ocean doesn't really displace much water. But that little ripple of forms can go miles and miles. And that's what my goal is for people. Is that the same with our legacies? What kind of how can we be our best selves and create a legacy that spans the generations? In a sense? How can we live on even after our physical bodies are gone?

Andrew

34:17

That's awesome. I really love that idea. And the visual of the ripple is really, really great. I think any message trying to get people out of the rat race, and then you make that personal and think about your children and their children's children can be very, very powerful. Doc, gee, I really want to thank you for all of these great insights, the wisdom that you've accumulated over the years in your work experience. Tell us about the book and your podcast and how people can find out about that.

Jordan

34:46

So the book is taking stack a hospice doctors advice on financial independence, building wealth and living a regret free life. The best way to learn about pretty much all the content I create is to go to JordanGromit.com That's Jr dn Gru Do me t.com

There you will see links not only the book and where you can get it, but also to the three places I produced content. One was a medical blog, which I wrote from about 2005 to 2018. The link is there called in my

humble opinion. The next is a financial blog I wrote called diversify the links there also. And last but not least, where I spend most of my time creating content now is the earn and invest podcast, all the links are there, it's easy to find it all in one place.

Dave

35:26

Awesome. Well, Jordan, this was amazing. I really enjoyed our conversation today, I really enjoyed reading your book. And I love how personal it was, and how you related some of the things that happened in your life, and the things you've experienced and how you kind of show a path for people to kind of change their lives. And as we're talking about today, kind of move from the what of making money to the why of making money. And I think that's so important.

And I love that you're amplifying that idea with your book, as well as all the stuff you're doing with your podcast. So, you know, I applaud you a Bravo and please keep it going. Thank you again for taking the time out of your day to join us today. We really do appreciate it. And with that, I will go ahead and sign us off everybody, you go out there and invest with a margin of safety, emphasis on the safety. Have a great week, and we'll talk to you all next week.

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