All right.
Quick break to tell you about another podcast that we're interested in right now, HubSpot just launched a Shark Tank rewatch podcast called Another Bite.
Every week, the hosts relive the latest and greatest pitches from Shark Tank, from Squatty Potty to the Mench on a Bench to Ring Doorbell, and they break down why these pitches were winners or losers, and each company's go-to-market strategy, branding, pricing, valuation, everything.
Basically all the things you want to know about how to survive the tank and scale your company on your own.
If you want to give it a listen, you can find Another Bite on whatever podcast app you listen to, like Apple or Spotify or whatever you're using right now.
All right.
Back to the show.
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All right.
What's happening?
New heathens.
A lot of you are watching this YouTube channel and listening to this podcast because you want to do one thing.
You want to get wealthy.
Of course, you want to live a good life.
You want to start great businesses.
But at the end of the day, a lot of people, they just want to get wealthy.
And that's what I'm going to talk about today.
I'm going to talk about one resource that I've used that has changed my outlook on how to get wealthy on what it feels like to be wealthy and has helped me get there.
And a lot of people don't know about this.
About this resource.
I'm going to tell you all about it.
I'm going to tell you a few things that I've learned from it.
First, I'm going to tell you what it is, but then I'm going to tell you what I've learned from it.
Then I'm going to tell you what it feels like at the different levels of courting to people who use this resource.
And that resource is called Fat Fire.
So it's a subreddit on Reddit.
So if you go to reddit.com slash R slash Fat Fire, you'll find it.
Or if you just Google Fat Fire, Fat Fire Reddit, you'll find it.

So F-A-T-F-I-R-E, you'll be able to find it.
Now, what is Fat Fire?
And why should you care about this?
Well, there's this great book called How to Get Rich.
It's horribly titled, but it's a really, really amazing book.
It changed my life.
It's about this guy, or it's written by this guy named Felix Dennis.
So Felix Dennis was an entrepreneur in the 60s, 70s, 80s, and 90s.
And eventually he died in the early 2000s, I believe.
And he did a bunch of stuff, but he was most known as a newspaper and magazine publisher.
So in the 60s, 70s, 80s, publishing was a great business.
It wasn't like today where it was a lot harder.
And it was kind of like the software of the time.
So you can create a magazine and you can make a fair bit of money.
And that's what he did.
And you probably don't know who he is if you're in America, but you might know Max in Magazine.
He's one of the magazines that he founded, but he had maybe 10, 20, 30 different titles in England.
And when he died, he was probably worth close to a billion dollars, maybe 700 million pounds, I believe.
And so he was a wealthy, successful rich guy who ended up writing about it.
It wasn't the other way around.
A guy who got wealthy writing about it, which is important.
And he is very to the point.
He's almost like a Richard Branson meets a Mick Jagger.
So he's kind of eccentric, but he's a little bit raw and he's very to the point.
And he talks about his past doing drugs and drinking alcohol and partying.
And so he's like kind of an interesting character.
And there's one sentence in there.
So the book talks about getting wealthy and like steps that he took and how his view on life is and how he manages people and really tactical stuff on running a business, collecting money, things like that.
But he gives an intro and he tells all the reasons why this book is interesting.
And then there's one sentence in there that caught my attention.
And he goes, he basically says, this whole book, I'm going to teach you how I got wealthy.
I'm going to teach you what I've learned about wealth.
But I want to preface this by saying one thing.
If I had my time again, knowing what I know today, I would dedicate myself to making just enough to live comfortably as quickly as I could by the time I was 35.
I would then cash out and retire to write poetry and plant trees.
Then he goes on and says, but I was like a punch drunk, a punch drunk boxer.
And I couldn't give up business.
Although looking back, I wish I did.

And Felix Dennis, I think he was in his late sixties.
He died unmarried without kids.
He seemed generally, genuinely happy, generally happy.
But he said that he wish he could have done it all over again.
And of course he does say that when he, he would have wanted to live comfortably, he needed 60 to 80 million dollars, which is definitely wealthy.
And that's a ton of money.
But his point was that he just wished that he wouldn't have kept going.
And that got me interested.
And I changed my mindset because I think, you know, when you start businesses or when you try to get wealthy, this is something you should do forever and you, and you, and you shouldn't necessarily retire, but it was kind of funny hearing this guy say that.
And so I got really interested in this idea about eight years ago and I built my life around it.
And I eventually I found this subreddit called fat fire.
So fire means financially independent retired early.
And historically it, it met people, whether you're a teacher, a nurse, just you work at a big company, you can make, you know, 50, 100, 150, 250 thousand dollars.
So a pretty good, but maybe not outrageous salary.
And you live very, very, very frugally and you work your hardest to save around 500,000 to a million, to a million and a half dollars, which you could definitely do if you make 150 grand a year and you have a spouse that earns something like that.
And in doing that, you save about a million bucks and you generally, generally live off of three to 4% of that money, which would be about $40,000 that you live off of.
But you don't have to work and so you can retire early, but fat fire is a little bit different.
See, typically people refer to fire as this mentality of like saving a ton and then living frugally.
Fat fire is different.
Fat fire is people who want to retire early and be financially independent, but they don't want to live frugally.
They want to be fat.
So they want to be willing to spend 10, 20, 30, $50,000 a month in the retirement, which means they need to save a whole lot of money or they need to sell business or they need to work somewhere that earns a whole lot of money and they can retire with a bunch.
And this number, it varies, you know, on this subreddit, most people would agree that that number is around $5 million in liquid assets.
So you have a business that you sell or you and your spouse work really hard and you save up this money and you get around 5 million.
Some people think it's a little bit lower at about 3 million.
Some people think it's much higher at 10 million.
I would say it really depends on where you live.
If you live in New York City, that number's about 10.
If you live in a lower cost of living, I would agree that number is about three.

And so it's people who want to save that amount of money and then they want to live off a percentage of it, typically around 3, 4, 5% of that money.
And this subreddit is really interesting because there's about 150,000 people subscribe to it and people talk about stuff that you can't really talk about in public on Twitter with your friends because it's kind of douchey.
It's kind of lame to talk about, you know, I've saved to a million.
How do I get to 3 million now or what investment strategy should I do?
Which wealth manager should I use?
Do you guys, what are some extravagant expenses that you guys spend on that make your life better, like a chef, a nanny, whatever?
And it's really fun.
You get really interesting insights.
And so if you're already wealthy or on your way to becoming wealthy, it's a really fun way to like share ideas and get intel and see how other people are doing things.
And it makes your life a little bit better.
I've gotten a lot of amazing tips.
And if you're not wealthy, it's a really great way to see how wealthy people think.
And it's a great way to ask certain questions and just to read the comments.
It's just a ton of amazing information that you can't find anywhere else.
And so I want to tell you a little bit about the eight or nine most interesting things that I've learned from fat fire.
And then also I want to talk to you about what there's this amazing comment where someone talks about the difference in wealth levels from 10 million to 30 million to 100 to a billion.
And what this person has seen is the difference.
It's someone who has experienced that.
So first, let me tell you a few things that I've learned about fat fire.
The first, your safety withdrawal rate.
That's one of the biggest things that I learned.
And so basically what this means is your safety withdrawal rate is the amount of money that you can pull out of your nut.
So basically if you save 5 million or 10 million or $1 million, how much money can you withdraw from that to live while continuing to grow your principal?
So if you look at the trailing in 100 years, the stock market has grown around 7.5% a year.
Of course, you don't want to just have your money grow and take that same 7% every single year.
Otherwise, your principal is not going to grow.
And then if the stock market goes down one year and then down another year, it's like, oh, shoot, you're starting to get a little nervous.
And so your safety withdrawal rate is the amount that you can withdraw while your principal still grows.
And based off of the trailing 150 years, however long we've had this data, which it's based off a famous study.
So it's quite a long time.

It's how much money you can withdraw and basically never run out of money and your principal still grows.
That number is around 3% to 4%.
Some people think it's as high as 5%.
And so what that means is if you save $10 million, you could spend around $300,000 to $500,000 a year risk-free.
Of course, a pandemic can happen or something crazy can happen and maybe your risk, you get a little scared.
But just looking at 100 years of stock market data, that number is very, very, very safe.
That's really interesting.
The second thing that I've learned is there's this thing called an asset backed loan.
There's a bunch of different names for it.
It's basically a line of credit.
And so what this means is once you have saved $1, $2, $3 million, you can go to a big bank like Morgan Stanley, I imagine Chase, a lot of these big banks, they have wealth divisions.
And if you have a little bit of money saved with them, a couple million bucks, this is something that's absolutely crazy that I learned about in the subreddit years ago when I was early in my journey.
You can get a loan very easily up to 70% typically, the ranges vary, up to 70% of your assets and you could use that money for a variety of things.
You can use that money just to live.
You can use that money to invest in other stocks.
You can use that money to buy a house.
Now get this, oftentimes this loan is based off this thing called the, I believe it's called the London bond exchange, LIBOR.
And so it's this bond exchange in London that sets the rates for certain bonds.
Right now it's low, it's like 1%.
And you can withdraw, again, the ranges depend on how much you would draw and how much money
you have with the company, but you can withdraw a fair amount of money up to 70% of your money with an interest rate that's incredibly low, like 1%, 2%, super low.
And this is one of the ways, there's many ways, but this is one of the ways that the rich get richer.
So basically often, and this is what I've learned about in the subreddit, often people will use this loan and they'll live off the interest.
So they'll have their big liquid net worth stashed away into equities and bonds and they'll withdraw this money and sometimes they'll invest that money back in the stock market, which makes 7.5%.
And then that 1% is what they owe back to the bank and they live off that 6% difference.
Or they use that money to buy a house or they use that money to spend just on their life or to pay taxes and they don't pay that loan back until they die.
And before their kids are inherited any money, they pay that loan back.
It's incredibly interesting.
It's something that blew my mind when I first learned about it.

The third thing, most people who hit fat fire, they keep working.
So we have this idea of you just sold your company, you just made all this money, now you're going to go retire to the beach.
Some people do that.
What I've learned in fat fire and amongst my friends is people who do that, they typically only do it for a very short amount of time.
Sometimes that could mean five or 10 years, which isn't that short.
Sometimes it's about a year, then they get bored and they go back to work.
And that is not the goal that I've learned about being wealthy.
It's not so you don't have to work.
It's so you can choose to live your life how you want to live.
So that means you can go and work at a nonprofit, it means you can start a business, it means you can go get a job.
But the whole point is that you have this thing that you can rely on, this place of solitude, this place of what a lot of people describe as FU, this fuck you position where you don't like your boss, tell them to F himself.
You don't like this situation?
Quit.
They're not themselves.
You have what you need.
You don't need anyone.
That's the point of this is to be in a position where you don't need anyone, not necessarily to stop working because what I've seen is most people, virtually everyone I've seen, goes back to work.
And so you think you want to retire, you'd be shocked after a few months, a few years, most people all go back to work.
The fourth thing that I've learned, it's amazingly easy to spend a lot of money.
Now a lot of you who are frugal of which, which I consider myself to be frugal as well, I track my expenses.
It's a lot of people don't even, I mean, if you're wealthy, a lot of people don't track their expenses that much or they just don't care.
And it's very easy for them to spend a lot of money.
There's some amazing threads on this subreddit and they'll say, what's your expenses?
And people will say, I've spent around $65,000 a month for the last 12 months.
And frankly, I have no idea how it got that high.
I didn't track it and I just tracked it for the sake of the subreddit.
And those are also some of the questions that people ask in the subreddit.
How much are you spending each month?
What are you spending on?
What are you spending on that makes you happier?
What are you spending on that is overrated?
And a lot of people will post their monthly burns.
It's astonishingly high for a lot of people.
And they'll tell you often, I have no idea how we got here and I'm not happier.

But sometimes they are, you know, there's a few things that people like, they like spending a lot on vacations, they like spending a lot on health, which tends to be common.
But it's amazing how you guys may think, oh, I spent five, 10 grand a month, I feel great.
I can't imagine spending more.
It's shocking.
Some of these commenters, how they just up their spend and they don't even realize it and they kind of get addicted to it, but you don't have to spend a lot.
And that's another interesting thing.
There's a lot of posters on this subreddit who say, I spent $15,000 a month.
I'm incredibly happy.
I feel like I live rich.
I feel like I have everything I need.
And I don't really, my happiness I used to spend a lot doesn't really change with that spending.
I myself am in this category.
I don't spend too much money a month and I'm, I feel like I live quite wealthy and quite happy of around $15,000 a month.
But when you have family, when you, which I don't, I don't have kids.
And when you have, when you live in a really fancy area, like a New York or San Francisco, it adds up fast.
If you have three kids and you want to live, live a high life and you'd be shocked.
And that's an interesting thing that I've learned in this subreddit.
Now the sixth thing that I've learned is that there are definitely, there's definitely a number that matters.
And the whole idea of fat fire is that you want to know what your number is.
You want to guess what your number is and you, and you want to get there as fast as possible.
You want to put in a lot of work while you're young, get to that number, then decide what you want to do.
And that's kind of like the premise of this, of this community.
And from scrolling through this subreddit and reading it every day of which I do for years and years, that number for a lot of people is like one to $2 million, where it's like, all right, I feel like I have security.
I mean, I'm not going to retire yet.
I don't feel uncomfortable retiring yet, but I feel pretty good with like $2 million.
Typically people who earn 10 million on that subreddit say, I can live anywhere.
I'm not flying private, but I will never run out of money and I feel very secure and I feel very, very happy.
And I think that there's this like thing with wealthy people and they'll say, yeah, it doesn't make you happy.
In some regards, that's true, but I would say it's mostly true after you get over a threshold of around like one or two million.
From my reading this subreddit, that's what I think is true.
That's the number seven.

A lot of people in the subreddit don't like wealth advisors.
So I have a lot of friends who are not very wealthy and they're giving a wealth advisor 1% of their money.
And I think personally, I agree with the subreddit, the general subreddit sentiment.
I think that wealth advisors, if you are worth less than $10 million for most people, I think it's crazy.
Why?
I think that you could put most of your money, depending on what your age is.
If you're pretty young, I think you could be pretty aggressive and put 85 and 90% into a Vanguard total market fund and the rest in some general bonds and cash mix and not really work that hard and managing your money and not have a wealth advisor.
And I think you'll be totally fine.
I think if you have a fee advisor and you're not doing really a lot of complicated stuff, which most people don't need, you don't really need a wealth advisor.
And that's what I learned about in this subreddit.
Of course, don't take anything that I'm saying as advice.
So do your own research.
For years, I used to make a joke that I thought the only way that you can get really, really wealthy is to start a business or become a salesperson because salespeople have unlimited upside.
Starting a business also, you have a lot of upside.
I am so wrong.
There are so many people in this subreddit who have made an astounding amount of money, 10, 20, 30, $40 million working at large tech companies, particularly it seems working at tech companies that they started when it was around 1,000 to 2,000 people.
So it was a relatively stable.
They can earn a relatively large amount of money, $200,000, $400,000, $500,000.
And they were also given some stock, RSUs, that either was illiquid and they just held on to it.
And then they wait until the company went public.
Or it was already liquid.
It was a company that was already public, but it was incredibly fast growing.
My company was acquired by HubSpot, one of the reasons why I wanted to sell it to them was because I thought their stock was going to do really well.
I saw it from the outside and I thought, this looks like an interesting company, Enterprise SaaS, undervalued in my opinion at the time.
And that's why, one of the reasons why I did the deal.
My wife works at Airbnb, has worked there for five years, got in there before it went public.
I saw that.
And there are so many people that work at Facebook, Netflix, the fangs.
So that's Facebook, Amazon, Netflix, Google, Microsoft.
And there's other people who work at different companies like Uber, DoorDash, things like that.

Companies that are really stable, they got in when the company wasn't small.
So it's not like a totally lottery ticket.
It wasn't like they were in the first 10 employees, but they could have been in the first handful of hundreds or the first thousand-ish and they picked a good company that paid them a lot of money and they also got stock options and that works.
I actually think joining an early-stage startup is incredibly risky.
And I would say that these companies that I'm talking about, they're not that risky compared to other things that I don't think they're that risky.
And in this subreddit, I learned there are just, the vast majority of these people don't seem to be entrepreneurs.
They seem to people who worked at companies and they worked for 10, 20 years saving, saving, saving, saving, getting equity that went up in value and they hit fat-fire status.
But finally, number nine, what I've learned in this subreddit is there are so many rich people who complain.
They do not live life.
There's just a lot of threads and these are always fun and interesting to read of rich people saying they have eight, nine, 10, 15 million dollars, but they're afraid to quit because they want to earn a little bit more.
They're afraid of running out.
They're afraid of a lot of different things.
They are not living life.
I just learned that this money thing, it can totally control you and you got to let go sometimes and live life.
It's an incredibly fascinating subreddit.
I think everyone should read it.
Don't comment if you don't want to, but just read it.
So it's called Reddit Fat-Fire.
It's amazing.
It will change your game and your mindset towards money, towards life.
The name of the game is to save and earn as much as possible.
So you have a position of FU and you can keep working.
You can not keep working.
I think most people will keep working in some capacity, but it just means you can get there as fast as possible and live a good life or at least live life on your terms.
All right, everyone.
This episode is brought to you by HubSpots CRM Platform.
It's very simple.
This is really easy stuff, but it sounds complicated.
I'm going to break it down.
It helps you make landing pages so you can align with key sales plays and even personalized content for a complete strategy.
So basically, you want to sell something, you spin up this landing page, people come, they see it, it's customized to the person seeing it, boom, you get the sale.
Number two, documents.

You can use documents to manage a library of approved sales-enabled assets, so your content will always be on brand.
And three quotes.
Create a beautiful looking quote or proposal in seconds.
HubSpots quoting capabilities also give you the option to collect e-signatures or receive payment via Stripe.
Ooh, music to my ears HubSpot.
Learn more about how you can scale your company without scaling complexity using HubSpot.com.
Now I want to get to the interesting part.
So there's an amazing comment that has been shared a ton.
And it's where there's a poster who says, I'm relatively wealthy, but for some reason I've been around a lot of wealthy people my whole life because of the work that I do and the group that I run in.
I've been surrounded with a bunch of people who are worth tens of millions, hundreds of millions, and I've actually dated the daughter of a billionaire several years ago.
So I've gotten an interesting peek into people's lives on what it means to be wealthy.
And they broke it down and I'm going to read to you some of the highlights.
All right, so there's levels to different wealth.
So this poster says, he thinks the levels are 10 million to 30 million, 30 million to 100 million, 100 million to a billion, over a billion.
And then he has a totally separate category that I didn't mention too much, which is tens of billions.
The 10 to million liquid crowd at this level, you can live how you want.
Your needs are met.
You can live comfortably at four to five star level.
You can book a $2,000 suite for a special occasion.
You can fly internationally first class sometimes.
You have a very nice house.
You can afford any healthcare you need.
No emergency financial situation can destroy your life, but you're not rich in the way that money doesn't matter.
You still have to be prudent and careful with most decisions unless you're in the upper end of the scale where you truly become insulated from personal financial stress because business stress exists at all levels.
The banking world still doesn't classify you though as ultra high net worth.
And the next level, 30 to 100 million.
At this point, you start playing with the big boys.
You can fly private, although you normally charter a jet or you have a fractionally owned jet through netJax or something like that.
You stay at five star hotels.
So you have multiple residences, you vacation in the prime time.
So you can ski in and ski out at a villa and ask them for Christmas or go to Monaco for the grand prix, things like that.
You're willing to spend 5k to 20k per night.

You run or have a controlling interest in a big company and you socialize with congressmen, senators, community leaders, things like that.
In Beverly Hills though, you are still just a minor player at 80 million unless you really throw your weight around and pay out the nose.
You might not even get a table at the city's hottest restaurants.
You can buy any car you want.
You have personal assistance and you're starting to have people who handle things for you.
You can travel anywhere in style.
You can buy pretty much anything that normal people would think of as rich people stuff.
That's pretty interesting.
All right.
100 million to a billion.
It's a wide range, but life doesn't change much when you're worth 200 million to 900 million.
At this point, you have a private jet, multiple homes with staff, elite cars in each home, ownership or significant control over a business that most people have heard of.
You're able to socialize with movie stars, politicians, rock stars, corporate elite, aristocrats, everything.
You may not get an invite to every party, but you certainly can go anywhere you want.
You have people and you have staff and the world is full of yes men.
Your ability to buy things becomes an art.
You have a fancy Ferrari though that you love, but your billionaire friend thinks it doesn't really handle well and has a one of only five exist in the world type of car and you become envious.
You have a bunch of beautiful women who want to be with you.
You probably won't be emotionally connected to them and damn, it's incredibly hard to build relationships at this level.
Now finally, here's what this guy says about a billion.
I'm going to exclude the 10 billion crowd because they live ahead of state life, but at one billion life changes.
You could buy anything, anything.
In broad terms, this is what you can buy, access.
You now can just have your staff contact anyone and they will call you back.
I've seen this firsthand and it's mind blowing the level of access and respect that one billion gets you.
In this case, I want to speak with a very well-known billionaire businessman and billionaire one called billionaire two and mentioned that we should chat and boom, got it.
Yes, you can buy influence as a billionaire.
You have many ways to shape public policy and public debate and you use them.
This is not in an evil way.
The ones that I know are passionate about ideas and trying to do what they feel is best just like you would, but they just had an hour with the governor privately or the secretary of health and they buy ads or lobbyists.
The amount of influence you can get can be heady time.

You can buy time.
Yes, literally never wait for anything travel.
You fly private show up at the airport, sit down in the plane, the door closes and take off in two minutes.
You fly directly to where you're going.
The plane waits for you.
If you decide you want to leave at any time, you dry or you or you take a helicopter and the pilots and stewardess are your employees, they're waiting to take care and handle you.
How about dinner?
Your driver drops you off at the front door, waits a few blocks away for however long you need.
The best table is waiting for you.
Somebody chef has prepared a meal for you because you gave him so much catering business he wants you to be very happy and he ensures service is impeccable golf.
Your club is so exclusive.
There is always a T and no wait time going to the Super Bowl Grammys.
You are whisked behind velvet ropes and escorted past any and all lines experiences.
Dream of it and you can have it.
Want to play tennis with Pete Sampras?
Not him in particular, but you get the idea.
Call his people for a donation of a hundred thousand dollars to his charity.
You could play it.
You could probably play a match with him.
Like blink blink one eighty two, there's a price and they would simply come and play at your private party.
Love art.
Your people go to range for the curator of the Louvre to show you around and even show you masterpieces that you have not even know existed.
Love NASCAR.
How about racing the top driver on a closed track?
Love science.
Have dinner with Bill Knight and Neil DeGrasse Tyson.
Love politics.
Have Hillary Clinton come speak at the dinner for you and your friends.
Just pay her speaking fee.
Your mind is the only limit to what is available because donations and fees can get you anyone.
The same is true with stuff.
Maybe like pianos.
How about only one Mozart used to compose music?
This type of stuff you can do to impact your money literally changes the world and changes lives.
It is almost too much of a burden to think about.
Clean water for a whole village.
Chump change.

A dying child needs a transplant.
Hell, you could just build and fund the hospital and get it done.
Respect.
The respect you have at this level is over the top.
You are the man in almost every circle.
Governors look up to you.
Fortune 500 CEOs look up to you.
Presidents and King looked up to you as a peer perspective.
The wealthiest person I've spent time with makes $400 million a year.
I couldn't get my mind around this.
Okay, let's compare it with someone who makes $40,000 a year.
$400 million is 10,000 times more.
Now, let's look at the prices he might look at.
A new Lambo, $235,000 became $23.50.
First class ticket international, $10,000 becomes $1.
A full-time executive helper, eight grand a month becomes $0.80 a month.
A 10 million piece of art, $1,000.
Expensive so you have to plan a bit.
But the best suite in New York City, $10,000 a night, that's like $1 a night.
A $50 million home in Hamptons, $5,000.
There's literally nothing you can't buy, except love.
Sorry to sound so trite, but it's nearly impossible to have emotional relationship at this level.
It is hard to sacrifice for another person when you are never asked to sacrifice for anything.
Money can solve all problems, so you offer it.
Your time is so valuable, and it makes you lose connections with people.
It's hard to find love.
It's hard to find relationships.
So, that's this guy answer.
He was in the subreddit.
There's a lot of amazing stuff about the subreddit.
I love it.
So, there it is.
It's called Fat Fire.
I also think you should read the book How to Get Rich by Felix Dennis, but for sure, check out the subreddit.
It's amazing.
Talk to you soon.
Let me know if you like this episode.
Thus, Sam Parr on Twitter.
We can do more of them.
Talk to you soon.