Ah, this is driving me insane.
To make a lot of money, you don't need to be a genius.
You just need to remember a few key things.
Rameed Sethi, financial expert, the money man.
New York Times bestseller.
Has more than 20,000 documented success stories.
This is your chance to never worry about money again.
You can live a rich life regardless of where you came from,
regardless of your income.
How many people are clear on what their rich life looks like?
Less than 1%.
When I talk to people who have a spending problem,
100% of the time, they always say the same thing.
I just need to earn more.
If you doubled your income today,
do you think your problems would disappear?
No.
Some of the stats I pulled out from your book,
about 25% of people who make $100,000 a year plus
are still living paycheck to paycheck.
Makes us realize that maybe the things we think we need
are things that we have been socially taught are important.
For example, owning a house is the best investment.
It means you are successful,
but it can be a very bad financial decision.
There are far better, far simpler investments.
So I've got 100 pounds that I want to invest.
Where do I start?
I love that we're getting into the nuts and bolts.
Let's do this exercise together
and everyone can do it with us.
First off, and then...
Got it.
Now there's just one more thing you have to do.
Do you know the math?
I would have 736,000 in my account.
Yeah.
Remets 10 money rules.
This is where the real wealth is created.
Number one.
This episode changed my perspective on money.
I'm an investor.
I've been investing for the last six, seven years

at different levels.
Big companies, small companies,
the S&P 500 funds you name it.
But, Ramit changed my mind.
He changed my mind on money, spending, investing,
and he changed my mind on something
that I think 95% of you that are listening to this podcast
and they're about to listen to this
need to have your mind changed on too.
That if you have the right philosophy towards money,
the right perspective and mindset towards money,
then there is a path to living our rich life,
to becoming rich that enough people are not talking about.
He debunks the myths of money,
the limiting beliefs about money,
and he confronts all of the unhelpful advice about money
that stands in the way of you becoming rich.
There's an app on my phone that I now have installed
because of this conversation.
And there are three big investments that I've now made
in my life because of this conversation.
And there is one key idea
that I now believe will make me 10 times more wealthy
over the next three decades because of this conversation.
You're gonna love it.
Enjoy.
["Ramit's Theme Song"]
Ramit, someone's just clicked on this podcast
on YouTube, on Spotify, on Apple,
and they saw the title, they saw the thumbnail,
they thought that sounds interesting.
Tell me why you think they should stay and listen
to what we're going to talk about today,
what they stand to gain if they give us their time.
Whenever someone hears someone talking about money,
they get rigid.
They instantly think that someone's gonna come in
and tell them, you can't spend money on lattes,
you can't go on vacation, you can't buy any new clothes,
save all your money until you're 90 years old,
and maybe, just maybe, then you can spend it.
And I don't believe in any of that.
I think you should spend extravagantly on the things you love

as long as you cut costs mercilessly
on the things you don't.
I think you should live a rich life today
and an even richer life tomorrow.
And so when you combine money and psychology,
you start to understand that there is more to a rich life
than just some number in a spreadsheet.
People already know they should be saving more.
They know about compound interest.
They may not know the intricacies,
but they understand if they invest some now,
they're gonna have more later.
So what's stopping them?
That's been the central question
that I'm fascinated with for the last 20 years.
That's why when I studied human behavior
and persuasion and psychology,
I was obsessed with this question of,
what are the things we know we should do,
but we still don't?
You can live a rich life,
regardless of where you came from.
You can live a rich life regardless of your income.
Now, of course, having a higher income dramatically helps,
but just like fitness, we can all improve where we are.
And that's what we get to talk about today.
When you talk about the language of money,
what do you mean?
I mean, understanding the nuts and bolts of money.
So just the same way that we all learn how to drive.
We learn the rules of the road,
when to use our turn signals.
Most of us do not have
even the equivalent knowledge of money.
For example, the basic language of money
would be what percentage of your income are you saving and why?
What percentage are you investing and why?
When will you have $100,000 or $500,000 or a million dollars?
And what will that money get you?
Because just having a million dollars in the bank is pointless.
What does it get you specifically?
This is the basic language of money.
You've got to know your key four, six numbers

in your life, not many, just a few.
But once you understand those numbers,
it's like understanding the speed limit.
Understanding the speed limit means you understand a lot.
There's a rule of the road.
If you go too fast, what's going to happen?
Why do these rules exist?
And these rules are similar in money.
You can break them.
That's okay, but you got to understand the rules first.
What are those numbers that I need to know?
There's four numbers that I really like to track.
I track these myself and these are the numbers I encourage.
The first is your fixed costs.
Those would be your rent or your mortgage,
your any debt payments, groceries,
the money that you are spending every single month
that is essentially fixed.
And the number I recommend for that is 50 to 60%
of your take home pay.
So that would be if you're spending 50 to 60%
of what you make, what you take home on your rent,
your groceries, any debt payments, your car,
you're in good shape.
The next one is your savings.
That would be roughly five to 10%.
Savings would be things like an emergency fund,
savings for a down payment for a car, things like that.
Third is investments.
This is where the real wealth is created.
And for this, five to 10% of take home is fine.
Of course, the more you put in, the more you're gonna have.
And then the fourth category, the one I love the most
is called guilt-free spending.
This is going out for cocktails in New York.
It's buying a beautiful shirt, it's treating your friends
whatever you love, yoga, 20 to 35% of your take home pay.
So if you're watching or you're listening to this,
just take 15 minutes.
Back of the napkin, jot down your approximate numbers.
You don't even have to get them perfect.
And you will be able to benchmark how you are spending
compared to those numbers.

I'll tell you that those numbers tell me a lot.
It's almost, if you just show me those four numbers
of your spending, I can tell so much.
I can tell what you love spending on.
I can tell what you don't.
I can tell what your priorities are.
And I can also tell where you are out of alignment.
So I'll give you an example.
When I ask people what is your rich life,
one of the common answers they say is,
I wanna do what I want when I want.
I go, oh God, not this answer again.
I hear it every day.
I go, wow, that's so interesting.
So what do you want?
They go, uh, most people have never thought
beyond a trite answer.
So then the next answer I often get is freedom.
I want freedom.
I go, great, that sounds good.
What is freedom?
I wanna do what I want when I want.
I look at their numbers and I see a huge payment
that they're making to a 30 year mortgage.
I see debt payments.
I see car payments.
And I go, now this is interesting.
You want freedom, but you have essentially
anchored yourself down to not be able to travel
or to pivot or to move.
How can those two be?
How can you reconcile those two?
And that dissonance is actually a fascinating moment.
I love when we experience dissonance, we all do.
I say that I wanna work out more,
but I don't work out more.
Why?
And what you'll discover is people often,
they simply have never thought about it.
What our rich life is, these generic phrases,
freedom, flexibility, it's just words.
What I really want somebody to say,
I want them to go a lot deeper,

is to say, I want to be able to travel
for six weeks a year.
I wanna go to London.
I wanna go to New Delhi.
I wanna go to Thailand because I wanna visit my family.
That's a good start.
If we get even more specific,
they tell me what seat on the airline they're sitting on.
They tell me where they're eating.
They tell me who they're bringing with them.
But to simply say I want freedom is so vague
that when I look at your numbers,
there's often a huge incongruity with how you're spending
versus what you claim your rich life is.
How many people from your experience of interviewing people
and doing this research are clear
on what their rich life looks like
down to what you described that I wanna travel
for a couple of months a year.
And then even further down to which seat I'm gonna be in,
which class I'm gonna be on as I travel.
Less than 1%.
Less than 1% of people know that.
Most people literally say,
I wanna do what I want when I want.
That is there the extent
to which they've thought about a rich life.
Why does it matter to be,
what did that 1%, that less than 1% of people
that have that planned out have as an advantage
from that meticulous thought
that the other 99% don't have?
Because they can craft their rich life
that is uniquely theirs.
Almost like getting a handmade glove.
And in fact, the more you craft your rich life,
the more bewildering it looks to the outside world.
So I'll give you an example from my own life.
I love to travel.
I spend a lot of money when my wife and I,
we go, we'll travel for months at a time.
I love hotels.
I love the hospitality.

I love the details.
I love it all.
I don't really care about cars.
Not at this phase of my life.
It's just not that important to me.
So when I talk about my money dials
or the things that I love to spend money on,
I might spend a crazy amount on a hotel per night
just because I love it.
But I drive a car that's almost 20 years old.
It's just not important to me.
And I want that.
I want to hear in your life
what you spend extravagantly on,
but then you cut cost mercilessly on
because I want that duality,
which indicates you are intentional about your rich life.
What if we're buying things to impress other people?
And we don't,
because it's hard to when,
looking in from the outside, especially,
it's hard to know if someone actually likes Lamborghinis.
Or if they're buying Lamborghinis
because they were beat up
when they were nine years old on the playground
and they're trying to overcompensate and make the world.
And does it matter why they're buying it?
Does it matter? I don't know.
First of all, how would we even know?
How would they know?
Is there a difference, do you think?
Just in your opinion,
on the impact that that purchase has on us,
whether we're doing it intrinsically
or we're doing it extrinsically?
Because I reflect on some of the things
that I spent money on and I go,
that was for someone else.
Whereas there's other things I spend money on,
which are maybe health related or travel related,
like convenience, flying in a nice class on a plane,
which I go,
that's actually adding a lot of benefit to my life.

Whereas that mansion I bought out on the countryside
when I was 23 or whatever was a terrible decision.
It took me away from my friends
because it was an hour and a half outside of the city.
And none of my friends ever came to it.
So I was just arriving at midnight after work
in this fucking mansion with this tennis court,
by myself, sleeping for three hours
and then driving another hour and a half back to the city
where all my friends and work were.
I go, that was a stupid fucking decision
based on extrinsic external motivations.
It's a great question.
And you know, particularly in America,
we love this idea of ownership.
We are taught, you've got to own.
Owning a house is the best investment.
It means you are successful.
And if you're renting, no one really says this,
but what they deep down say is you're a loser, okay?
This individualistic strain really runs deep.
And it has led a lot of people
to make poor financial decisions.
First of all, you might be surprised to hear my view
is that owning can be a good financial decision,
but it also can be a very bad financial decision.
In fact, I rent by choice.
And living in New York, for example,
I lived here for a long time,
I knew that if I were to buy,
I would be losing thousands of dollars every single month
because it actually costs more than twice as much to own
than to rent.
But can you imagine the type of pressures
even I got from people who would come over and say,
oh, so do you own this place?
The place that I was renting?
I said, no, I rent.
And there was this visible moment of confusion.
They're shaking my hand.
They know that I'm the I will teach to be rich guy,
but I rent.
How can you be teaching money, but you rent?

Isn't renting for losers?
And I have to say, because I was rock solid confident
in my decision, that pressure did not affect me.
But I want to also say that a lot of us buy things
based on status.
The idea that we don't buy things based on what people
around us think is nonsense.
We buy things based on status.
To deny it is absurd, but I do think that for the big
purchases in your life, like a house, a car, the big things,
you've got to run the numbers.
And if you decide, hey, you know what?
I want to buy a house, even though it's going to cost me
an extra $600,000 in opportunity costs and phantom costs,
but I'm going to do it because I like it
or it makes me feel good.
I say, God bless.
But if you simply make decisions based on what other people
around you do, then you will discover like you did,
I thought I was going to feel a certain way
and I don't really feel that way.
And that, for me, is an opportunity for you
to interrogate your own beliefs.
And money is like a personal zero-sum game, right?
So I can't just spend indefinitely.
So buying that ridiculous house out in the countryside
takes away from something which might have genuinely
brought me closer to happiness.
Like, I don't know, going away with my family
or whatever it might have been.
Exactly.
You talk there about buying property,
I find that really curious,
because the popular narrative is, for most people,
the minute they get any decent amount of money
is to buy your first house and that's what people do.
They take a 10% deposit or 20% deposit,
whatever it might be, and they buy a house.
Why is that a poor investment?
Why is that a bad thing to do?
Because that does kind of stick counter
to the popular narrative.
Well, we have to remember, first of all,

where the popular narrative came from.
In America, if you ask people what is the American dream,
the answer is inextricably tied up
with a single family home with a white picket fence.
That's not an accident.
That is the result of decades of messaging,
some might call it propaganda.
First of all, most people in the world
do not live in single family homes like we do in America.
That has caused a lot of issues,
but to leave that part aside,
this is how most people think about buying a house.
They think grandma bought a house in Austin, Texas
in 1970 for $100,000.
Grandma just sold it 50 years later for $1 million.
Grandma made $900,000.
They go, it's the most profitable thing you could do,
buy a house.
I go, okay, that sounds really nice.
Did granny factor in how much she spent on maintenance
for the past 50 years?
No, did granny factor in inflation
and how that affected her return?
No, what's inflation?
Did granny factor in the opportunity costs
of what that down payment could have been used
if invested in the S&P 500?
No, and did granny look at all these phantom costs
such as interest on the loan?
No, it's not simply the bigger number
minus the smaller number, that's wrong.
That is simplistic.
For the biggest purchase of your life,
you've got to go deeper.
Again, when I was living here,
I kept a very close eye on real estate
and the place right next to me,
same square footage, same number of bedrooms,
same everything, it would have cost 2.2 times
what I was paying in rent.
So just to give you an example,
if I was paying $3,000 a month,
it would have cost about $6,400 a month to own, okay?

I said, you know what, I like renting.
If I have a problem, I just text my landlord.
I took the $3,400 I would have spent owning
when factoring in phantom costs, maintenance,
interest, taxes, all that, and I simply invested it.
And I made more money doing that than I would have owning.
What about if you're buying somewhere
for the rental income?
That can work, that can work.
So owning real estate as an investment
can be part of a well-diversified portfolio
if you run the numbers.
Right now, there's a lot of hype.
People go, I'm gonna buy a house
and if I don't like it or whatever,
I'm just gonna rent it out.
Okay, fine, but you've gotta remember that
if your mortgage is $1,000,
that's not just the amount you're paying.
There's a lot more.
In fact, in my estimations, I add 50% to that price.
So $1,500 a month, which would include a roof repair
happening 19 years from now.
We've gotta amortize that out.
Labor costs, interest, all that.
If you can rent it out and make a profit, fantastic.
It cash flows, that's awesome.
What you discover is that most people
who buy a primary residence,
the place they wanna live in,
they buy it because they want it
and then they tell themselves it's an investment.
Buying a house can be an investment,
but oftentimes it's not.
And there are far better, far simpler investments.
Here's my key message.
I wanna make sure nobody misunderstands me.
I've been accused of saying, buying a house is bad.
No, I never said that.
In fact, I will buy a house myself one day.
And when I do, it's gonna be a terrible financial decision
and I'm gonna do it anyway.
My key message is for the biggest purchase of your life,

you've got to run the numbers.
Sometimes buying can be a good financial decision.
Often renting can be a good financial decision.
Run the numbers and never feel guilty for renting.
As it relates to buying a house,
I've always been hesitant
because I'm scared really of the point you mentioned
about being anchored to a location.
So the way that I've kind of justified that away
is by saying, well, I'll just air be and be it
when I'm not there or I'll rent it out
if I decide to move to New York or whatever.
Is there a cost in the opportunity
of being less flexible about where you can be
that people don't think about, especially when they're younger.
And they're probably a little bit unencumbered
by life at that point.
Yes, buying a house is one of the most profound
financial decisions that will affect your lifestyle ever.
You can sell a car even at a minor loss,
but selling a house involves massive transaction costs
and labor that most people don't anticipate.
One of the reasons that I rent is for lifestyle reasons.
Financial, yes, I make more money renting
and investing the difference than I would owning,
but also lifestyle.
I don't know that I'm gonna be in the same place
for 10 years, which is one of the key things
that I would encourage people to decide before they buy.
You wanna know that you're gonna be there
for at least 10 years because then you can spread
all those transaction costs, spread them out over 10 years,
they become much more affordable.
Kind of like buying an expensive jacket.
If you buy it and you wear it once,
that's really expensive.
If you buy it and wear it over 10 years,
it becomes a lot more affordable.
Now take that and multiply it by a thousand
and that's a house, particularly for young people.
I don't give a lot of unsolicited advice.
I used to do it when I was young,
when I just learned about money

and I realized nobody really wants to hear it.
They really don't.
If somebody comes to me, they come to my blog,
my social media, great.
Otherwise, I'm not going around
telling people you should do this.
Once in a while though, I get a young person asking me,
I'm just about to graduate from college,
what advice do you have for me?
And at that moment, the best piece of advice that I have
is move where the action is.
And typically that's a big city.
So that would be where there's more jobs,
where there's simply more people
if you're looking for relationships.
And there's a lot of tacit knowledge
that happens in big cities.
Like, oh, have you tried this?
Oh, have you seen that musical?
Have you tried this thing, this idea that's going around?
So often surrounding yourself geographically
can be hugely rewarding to you as you grow.
You can't do that if you bought a house
because everybody told you
that it was gonna be the best investment.
And if I were to say, show me where you calculated
the numbers that it was gonna be a great investment.
75 plus percent of people
have never created a simple spreadsheet.
How does buying a house compare in terms of returns
to something like investing in the S&P 500?
It's quite poor, actually.
Really?
Yeah, over about 100 years.
There's great research showing that
it has essentially matched inflation.
It's been slightly above inflation.
People find this mind-boggling.
Again, because they think somebody bought a house
for 100K and they sold it for a million, so it's 900K.
But they don't properly factor in inflation,
opportunity costs, phantom costs, all that.
It's really hard to factor these numbers in.

But it's critical because it's the biggest purchase
of your life.
I'll give you another example
of where people don't properly factor it in.
Some people pay a financial advisor 1%.
They go 1%, it's not a big deal.
I'll pay 1%.
What they don't realize is that that 1%
over the course of their lifetime
will take 28% of their returns
and hand them over in fees.
Think about it, if you make a million dollars
in investing over the course of your life,
$280,000 are going right out of your pocket
into that advisor's pocket.
Now, that's super counterintuitive.
1% turns into 28%, how does it work?
You can simply go online and search
for investment cost calculator
and plug in the numbers at a 1% fee and you will see.
The point of this is that sometimes money
is highly counterintuitive, really counterintuitive.
It's unlike anything else.
If you and I go to sushi right now
and we get sushi for 20 bucks, it'll be fine.
If we get it for 100 bucks, what do you think?
Probably be a little better, right?
And if we get it for $1,000,
the fish will have been flown in from Tokyo this morning
and it will be served in an absolutely stunning setting.
So in other words, you pay more, you get better results.
We're used to that.
If I spend more on a sweater,
it's probably gonna have a different type of fabric.
More on a car, it's gonna look cool
or have cooler features.
Money's not like that.
If you spend more, you don't get better returns.
You don't get better anything.
In fact, if anything, you get worse returns.
People find this mind-boggling because it is,
it's counter-intuitive, but in investing costs matter.
In buying a house, you've got to run the numbers

because they are totally counter-intuitive.
Quick one, before we get back to this episode,
just give me 30 seconds of your time.
Two things I wanted to say.
The first thing is a huge thank you
for listening and tuning into the show week after week.
Means the world to all of us
and this really is a dream that we absolutely never had
and couldn't have imagined getting to this place.
But secondly, it's a dream
where we feel like we're only just getting started.
And if you enjoy what we do here,
please join the 24% of people
that listen to this podcast regularly
and follow us on this app.
Here's a promise I'm gonna make to you.
I'm gonna do everything in my power
to make this show as good as I can now and into the future.
We're gonna deliver the guests that you want me to speak to
and we're gonna continue to keep doing
all of the things you love about this show.
Thank you, thank you so much, back to the episode.
So what is the S&P 500 for anybody that doesn't know?
And what are the returns that I'm likely to get
from investing in the S&P 500?
I really wanna simplify this for people
that are at the very start of their investing journey.
You know, because I mean,
this is what you spend so much of your time doing
that I just think about my team here.
Say the Diary of a CEO, there's about 30 people
and we started talking about money one day
and it was mind-blowing how nobody in my team's lives
had ever had the conversation with them about investing.
We all think of investing as something that rich people
after the age of 40 do once you have a million dollars.
If you don't have a million dollars,
then the only other way to invest
we're taught is to buy a house.
Ah, this is driving me insane.
It's true though, isn't it?
Yes, and that's the central part of my work
is that you can live a rich life

and that rich life can be richer and more vibrant
and more personal than you ever imagined.
If you wanna travel, you can travel for longer
than you ever thought.
You can travel for me at nicer hotels.
You can spend more time with your children,
with your loved ones, whatever your rich life is,
you can do that, but you've got to learn
a few key basic things about investing and money.
So let me tell you what I would tell my family
when they come to me, they go,
how should I start investing?
The simplest, simplest way that I advise my family
is I say get a target date fund.
So let me explain what that is.
A target date fund is one fund, just one,
and you pick it based on the year
that you're going to retire.
So if you're gonna retire in 2050,
if you're gonna be 65 in 2050,
you go and you find that one fund.
It's called a Vanguard 2065 fund or Fidelity 2065
or Schwab 2065, there's lots of brokers.
These funds, it's one fund, all you do is put money into it.
That's it.
The fund, like a pie chart, is automatically diversified.
So as you get older, it gets more conservative
because somebody who's 75 years old
should be investing differently than someone who's 25.
One fund, all you have to do is set your money up
to go into it every single month.
What is a fund?
A fund is a set or a basket of stocks and maybe bonds.
So we've all heard of companies like Microsoft,
Google, whatever.
A fund owns lots of these, right?
And that's important because we've heard diversification,
like you should have diversified your investments.
Okay, well, how do I do that?
You don't need to go and buy 20 stocks
and then figure out how much of each to do.
That's too much work.
And honestly, most people are not good at that.

Even professionals, you buy a fund
which automatically owns lots of stocks,
like hundreds of them.
And over time, all you, the individual investor,
like me, have to focus on is putting money
into it automatically.
So a fund, essentially, I've got 100 pounds
that I want to invest.
I find a fund, where do I find these funds?
You can go to Vanguard, Schwab or Fidelity.
All those are great companies.
What you're looking for, regardless of what country
you're in, is you're looking for a low-cost brokerage firm.
But there's also apps and stuff that I can use.
You can use apps.
I don't like a lot of the apps
because they gamify you to try to invest.
They want you clicking and trading.
I hate traders.
You do not want to be a trader.
Traders lose money.
Investors treat investing like watching paint dry.
That's how sexy it is.
Trust me, I'm not getting my entertainment from investing.
I'm going out, go watch a movie, go watch Netflix,
but investing is boring and automatic.
That's how it should be.
I used a company called Hargreave Lans down in the UK
who have an app when I first started investing.
When I first started investing in funds,
they had a very ugly app.
So I wasn't very compelled to use it.
I think it's better now.
But I would just do it on desktop,
which I do get your point
because you don't want to be game.
You don't want to screen all of that notification.
I like ugly.
It should be ugly.
And you don't want it to be too accessible.
I don't want to be able to check it every day.
No, look, on my phone, you will see no investing apps.
There should not be.

Why do you need to log in and check it every day?
What's the point?
In fact, most people should check it
every three to six months.
And here's how you check it.
You log in on your desktop.
Wow, it's up.
Wow, it's down.
Okay, bye.
You're not tweaking anything.
It's like making Thanksgiving dinner.
Once you've put the turkey in the oven,
just let it sit.
Do not fiddle with it
because you're only going to mess it up.
And in this case, you're letting the turkey cook
for decades.
And that fun.
So I've got a hundred pounds.
I go on a website.
Yep, Vanguard, Fidelity Schwab, whatever they are.
I've no alliance to any of them.
Neither do I.
There's various ones in the UK.
I actually do recommend Hargreaves Lansdown
just because it's simple.
And I think investing in funds,
there's no fees,
there's no fee associated with the investment itself.
Obviously, they might take a percentage
depending on which fund you're investing in.
I take my 100 pounds
and investing in Hargreaves Lansdown,
you don't need, there's no minimum.
Great.
And there's no,
if you invest in a stock,
they charge 12 pounds per investment.
But if you invest in a fund, it's free.
I put my 100 pounds into a fund.
The fund is essentially taking one pounds,
one of those pounds
and investing one pound into Facebook.

It's investing one pound into Google,
one pound into Shopify,
one pound into Spotify,
one pound into NVIDIA or whatever.
It's doing that for me.
It's managing it for me.
It's making the decisions for me.
I just put the money in every month,
whatever I can,
and I leave it.
Yeah.
And let's go even deeper.
I love that we're getting into the nuts and bolts here
because you know,
honestly, most people,
they do not know how to invest.
Literally what website do I go to
and then what do I do?
The fund owns these different stocks
and some will go up and some will go down
and it's inconsequential to you.
All you need to know is you own this fund.
Now that you've opened up an account
and you've sent a hundred bucks or a thousand bucks, great.
You've made one of the most important decisions
of your life.
Now there's just one more thing you have to do.
Set up an automatic transfer
so that every single month
you have a certain amount of money going in.
Now, if you don't know how much money,
use my Conscious Spending Plan guideline.
What did I say?
Five to 10% of take home is a good guideline.
All right?
You should be able to do 5%.
Trust me.
Anyone who comes to me,
they go,
Ramit, there's no way.
Must be nice.
I can't afford.
I go,

show me where you're spending your money.
I guarantee you,
you're spending 5% to send in every month.
Now, you're not trying to send it in.
I don't try to brush my teeth in the morning.
It's a habit.
Investing is even easier than brushing your teeth
because you set it up automatically.
The investment fund will automatically draw
from your checking account.
And it will pull in a hundred bucks, 500 bucks,
a thousand bucks, whatever your number is.
And so you're not gonna log in for three, four, five months.
You're gonna log in a few months later.
You're gonna be like, oh my God,
I didn't even realize that all this money is in here.
When you add that plus compounding over many years,
that is how real wealth is created.
So I don't want anyone to think that you have to be rich
in order to start investing.
One of the ways you get rich is by investing.
I've got a friend that's currently actually
in this building at the moment.
And I had this conversation with them
about a year ago,
gave the advice that you've just given there.
And about two months later,
this individual, who I shan't name, came to me
and I said, how's your investments going in that fund?
And they said, oh yeah, I had bills,
I had a credit card bill, so I took it out.
Oh yeah, she treated it like a checking account.
Investments for me are places to accumulate wealth.
I don't draw from it.
That's what a checking account is for.
So what that is is there's two parts
to what your friend is saying.
One is mentally, she's thinking that this investment account
is just money I can draw from if I need it.
So I would sort of gently change
the way she thinks about it.
The second is I guarantee her account structure
is a little subpar.

So here's how I would set it up.
This is in chapter five.
It's all automation, because trust me,
I don't want to spend time transferring money back and forth.
I don't spend any time on that.
You get paid, your money goes into your checking account.
From your checking account,
it is automatically transferred to a savings account.
In fact, I have sub-savings accounts
for vacation, car, down payment, all that stuff.
So you have money set up for specific goals.
Money is transferred to your investment account.
It's transferred there.
I'm not gonna touch that money, I'm gonna let it cook.
And then I have my guilt-free spending,
which is going out with friends, whatever I love,
and my credit card bill is automatically paid off
every single month.
That's how you want to set it up.
It takes a couple of weeks to set everything up,
and then you never have to think about it again.
How can you prove to me that this is the way to make wealth?
What case studies have you got that investing in funds
over a long period of time is the path to financial wealth?
Because you said earlier about the paint-drying thing.
The narrative that we see about why people
and how people get rich is they sell a company,
or they have a lottery win,
or maybe they buy some cryptocurrency and it goes up.
That's what we hear, so that's what we try and emulate.
Totally.
Prove to me that this fund strategy is better.
Well, there's a couple of things.
First off, the research over about 100 years
shows the returns of the stock market.
And the returns tend to be, at least in America,
they tend to be around 11%, 10 to 11%.
And if you take out inflation,
you get about 7% to 8% per year.
Now, for anyone listening, they go,
okay, well, what does that mean?
That number means nothing to me, 7%, whatever.
If you go right now and you Google Investment Calculator,

and you just plug in your age,
you plug in, let's say, 200, 300 bucks a month,
and you plug in 7% return,
and you just watch how that money grows,
you will be shocked.
Jack, get me my phone, I'm gonna do it now.
Okay, so let's search for Compound Interest Calculator.
And there's a really simple one, it's called Money Chimp.
Okay, okay, I've got it, all right.
All right, so there's four numbers we need to fill out here.
Let's take a look.
The first is current principal.
That means how much you've got in the bank?
I'm gonna say $5,000,
and I'm gonna start when I was 16,
because if I'd saved my money when I was 16,
and not spent it recklessly,
I think I could have had that $5,000 when I was 16.
Annual edition, what does that mean?
How much can you invest per year?
So for most people, they think about on a monthly basis.
They might say 200 bucks a month,
which would be $2,400 annual edition.
I'm gonna say, can I say $5,000?
Yeah, that's about 400 bucks a month.
I think that's reasonable.
I often find that with people making median
or slightly above median salary,
that there are hundreds of dollars a month
of money that is unaccounted for,
that if properly made intentional, could be invested.
So great, $5,000 a year.
All right.
Obviously, once I got past a certain age,
I could have increased that though.
We're gonna talk about that.
Hold on to that idea.
How many years?
This was you at 20?
This was me at 16.
Oh, okay.
And how old are you today?
30.

Okay, so 14 years.
Let's just do it until today and we'll see what happens.
Okay.
All right.
14 years.
And then it says interest rate.
So what should we assume for that?
Is that 8%?
Yeah, seven to eight.
I do seven just to be super conservative
because I never wanna be surprised on the downside.
If anything, I'm gonna make more.
So 7%, all right, let's calculate it.
Okay, what do you see?
Damn.
What do you see?
$133,537.
Yeah, that's what you would have had right now.
Now let's add some context.
So this is really important.
You see a number that says $133,000 at age 30.
Okay, is that a lot?
Is that not?
I don't know.
Let's break it down.
At that point, you started with $5,000
and you invested $5,000 per year.
We assumed no raises,
even though you obviously made more than you made at age 16,
we assumed you stopped investing at age 30,
which is obviously ridiculous.
And you end up with six figures.
Let's play it out.
Let's take it until 40.
So instead of 14 years, you invested for 24 years.
What do you see?
I would have $336,000.
It's getting better.
From just $5,000 a year.
It's not much.
It's fantastic.
Again, 400 bucks or so a month is very modest.
Remember, people's income goes up

typically in their 30s and 40s.
And if you already are investing a little bit automatically,
all you have to do is just tweak a number
and it will take an extra couple hundred,
three, four, 500 bucks.
Let's do one more.
Let's go to 34 years,
just cause I wanna see what happens.
And then we're gonna play with the other numbers.
Okay.
So investing from the age of 16 until I'm 50,
I would have $736,000 in my account.
Yeah.
Now I wanna do the full thing.
I wanna do a more realistic number here.
So instead of 50, we're gonna go 49 years.
That takes you to age 65, okay?
And instead of $5,000 per year,
your income obviously went up from being 16 years old.
So I'm gonna pick a number out of thin air
and I'm gonna tell you how I picked it.
I'm gonna say instead of $5,000 a year,
it's actually going to be $30,000 per year.
Let me tell you why I picked that.
In your early years, you don't have as much money
but you were still investing a little bit
which shows that you're dedicated.
As your income goes up,
you're gonna start proportionally continuing to invest.
So at a certain point, your income would be really high
and that will bring that average up.
That's why I switched it to 30,000 per year.
I actually think this is quite modest
but I'm gonna go ahead and do it.
So here we have someone starting investing at $5,000.
They invest $30,000 per year, okay?
They grow it for 49 years at 7%.
Do you know the math?
No, tell me.
$12,303,000.
So that's me starting with 5K,
gradually ratcheting it up until I'm investing,
well, investing 30K a year,

a year per average across those 49 years.
Yes, which is a flaw in this because it's so simple.
That money invested,
you're not actually gonna invest that much early on.
You'll invest more later.
So you won't actually,
you'll maybe have a marginal amount less
but we're talking 10 versus 12 million.
That's a lot of money.
And then if I got 8% instead of the 7%,
I'd have 17.4 million.
Yeah, but don't mess with that.
Because this is what people do.
They go, well, if I got 13%,
I'm gonna invest in this PE fund.
I go, don't do that.
You're gonna lose all your money, just stop.
7% is safe, it's conservative.
That's why I am here.
That's why I wanna encourage people.
You don't need to juice your returns.
I hope you do get 8%.
But I don't want you to count on that.
I want you to count on safe, stable returns.
And what matters for you is the time you started early
and the amount you have a considerable amount to invest.
What about the richest people in the world?
You know, we think of the Warren Buffets of the world
or the Charlie Mungers of the world
who ended up becoming the richest investors on planet Earth.
What was their strategy?
I'll tell you, let's talk about Warren Buffet.
There's a friend of mine, Morgan Housel.
He wrote this amazing article.
I love that book.
Yeah, The Psychology of Money.
He wrote this amazing article about Warren Buffet.
If you look at Warren Buffet's returns,
he started investing at a very young age
and the money compounded.
Again, it's like putting the turkey in the oven
and letting it sit there, not just for an hour,
but many hours.

In his case, 60 plus years.
He has made over 90, I think over 99% of his wealth
happened over the age of 60.
Okay, think about that.
It's all because he started investing so far ago.
And what is mind boggling is that
you don't need a fancy strategy.
You don't need to be picking individual stocks.
You don't even need to be a genius.
To make a lot of money,
you do not have to be the smartest person in the room.
You just need to remember a few key things.
Start as early as possible.
Okay, and if you're not 16 years old,
if you're 30, 40, even 45, okay, start now.
Second, invest aggressively every single month.
That's critical.
Third, keep your costs low.
1% in fees is gonna take 28% of your returns.
2% is gonna take over 55% of your returns.
Keep your costs low.
If you do those things,
you will have more money than you ever imagined.
What are the attributes of someone
that's probably gonna be poor in 30 years
in terms of their relationship
and their behavior with their money?
The easy, they don't invest.
They feel overwhelmed and anxious about money
and they talk about it all the time,
but they've never read a single book about money.
And there's these deeper attributes they have.
Only rich people invest.
They think that.
Yeah, and that's why I'm here.
I want everyday people to know, just like me,
I started off my parents immigrated from India.
I had no special investment knowledge,
but I had two parents who were educated
and encouraged me and said, learn this stuff.
Here, we'll do it together.
And that was a gift.
Everyday people can build tremendous wealth,

which in and of itself is impressive,
but it's even more impressive
when that wealth is used to live a rich life.
A rich life of adventure and spontaneity and generosity.
Some of the stats I pulled out from your book,
about 25% of people who make $100,000 a year
plus a still living paycheck to paycheck.
According to a recent survey of millionaires
done by the US Trust, 83% of the wealthy,
say their largest investment gains
have come from small wins over time
rather than taking big risks.
Yes, this is counter to everything we see on TV.
Because on TV, it's really boring.
What are you gonna look at my Vanguard account?
Oh wow, compounding 7% per year.
It went down 8% last year, it went up 9% this year.
So boring.
So we see these cool stories of business owners
and we're both business owners, it is cool.
But a tremendous amount of my own wealth
will come from low-cost, long-term methodical investing.
That's like a rule of life, isn't it?
That the real returns, in reality,
the great returns come from patience and consistency
and things that really aren't sexy,
like they're not Instagramable.
If I post on my Instagram today,
hey, I've got some advice for you guys to become wealthy
and I go, you need to invest in this fund
and just leave it there.
But if I go, listen, I've got this new NFT collection
or cryptocurrency coin that's gonna make you
a million percent this year, people are gonna go all in.
That's just like something within the human condition
where we want big returns with little effort and today.
We wanna get rich quick.
Same with a six-pack.
We want the six-pack abs in 10 minutes.
We don't want six-pack abs with diet restrictions
and nine months of work, that's not...
And that is why I have a lot of compassion
for helping people unlearn some of the messages

about money, because we all have them.
We all have the equivalent of, I want six-pack abs.
But we also have something in life
that we've spent time to get really good at
and we know that the secret is basically consistency.
If I go ask someone who's an amazing cook,
hey, I wanna cook like you, how do I do it?
What are they gonna give me some, use cinnamon?
No, they're gonna say, get in the kitchen
and cook every single day for five years
and you're gonna learn about when to use salt
and when to cook it for longer.
Fitness, you wanna ask someone who looks really good
or feels really good about their body?
They're gonna give you some secret workout?
No, they're gonna say, I show up when I feel good.
I show up when I don't, I show up.
Let's think about the people that might be listening now.
So there's gonna be someone that is a,
they're a bus driver or they are a social media manager,
they are a cleaner, they're a teacher,
they are a personal trainer.
If your job was to make that person a millionaire
in 20 years from now, whatever your age they are right now,
what is, and you were their financial advisor.
In fact, you were controlling all
of their personal professional decisions.
Talk me through what you would do with that individual
at a very detailed level.
I would do a few things.
Number one, that the most important things I would do
would be set up automatic investing
and be aggressive about it.
Two, they have to increase their income.
Okay, I'm gonna be that person.
I'm gonna embody that person I just described.
So increase my income.
I'm a personal trainer.
Perfect.
Okay, so what shall I do?
All right, you're a personal trainer.
So first off, I would say, how much are you charging?
How are you finding your clients?

We talk about that.
And let's say you're charging 100 bucks an hour
and you have clients that say,
how long do they stay on average?
That's exactly what I'm charging.
Perfect, great.
They stay longer than two months.
I'm very good.
How long do they stay?
Three months.
Three months, wow, okay, you're very good.
All right, so your average client is worth
for a few thousand bucks.
Yeah.
Great.
So you're making, let's say $60,000, $70,000 a year.
All right.
The first thing, after I understand all this information,
I would say, all right, we're gonna double your income.
How are we gonna do that?
The first answer everyone gives is,
I gotta find more clients.
Okay, you should.
You should ask your clients,
hey, I've got a few slots available.
Who would you recommend?
So you should get more clients.
Second, you're gonna listen to your clients
and you're going to say, what else are you looking for?
I know you've got your fitness journey you're going on.
They're gonna tell you, I've got a 10-year reunion.
I wanna plan for that.
Another person's gonna say, gosh,
I know I should be eating healthier,
but it's really hard for me.
So you're thinking about it.
Here's what you do.
You create, you package up meal planning services.
You can either do their macros for them
and charge them a little bit extra.
Let's say an extra 200 bucks a week or 200 bucks a month.
You can also partner with a food delivery service
and you coordinate with that company

to feed over their macros
and it gets delivered to them and you take a small cut.
Right there, you've added thousands and thousands of dollars
per year per client as long as they stick with you.
In addition to that, you can do group sessions.
So you go, hey, I'm gonna do a weekend session.
I'd like for you to invite your friends.
Invite them for free.
And of course, of the people who come,
let's say you get 15, 20 people to come.
You do a free little session on Saturday.
You go, I'm a trainer, I work in SoHo.
I have three open slots.
That's how you're finding new clients now.
So you're doing two things.
You are finding new clients.
You're increasing your average lifetime value per client.
That's two things.
Now let's do one last thing.
Let's increase the duration that they stick with you.
They're sticking with you for three months.
Give them a special offer to stay with you for six months.
So when they sign up, they work out with you for a month.
You say, look, it's 100 bucks right now.
If you stick with me for a six-month plan,
I will give you my sessions at $95 per plan.
You'll save X5%, one, two, three.
You've increased, and if we did the math,
you may have doubled your revenue.
You certainly boosted your profit in a huge way.
All of that's about making sure
you're getting a better return per hour you spend at work,
but also making sure all of those hours are full,
but then doubling down and making sure each hour,
because that's your currency when you're a personal trainer.
You're trading in your time.
I need to make the most from every hour I spend.
I've thought about something recently,
as I've been writing my new book, The Diary of a CEO,
which I've written these 33 laws
for building and becoming great, essentially.
It goes across marketing and business and whatever.
And one of the chapters that I investigate

is this idea of making sure your skills
are on the right market.
So my company went public.
And one of the things that I came to learn
from sitting with investment bankers for many, many years
was that if you put a company, the exact same company,
let's just say it's the company
that make these silver mugs in front of me.
If I take this company public on the London Stock Exchange,
I might get, for example, four times revenue.
If I take the exact same company,
and I list it on the New York Stock Exchange,
it will be valued at eight times revenue.
It's the exact same company, exact same people,
exact same business, just moving it to a different market.
And upon leaving the social media marketing world
when I was 27 years old,
one of the first calls I got was from a biotech company,
ran by a billionaire friend of mine that was going public,
and they brought me in.
And on the first week
when we were discussing what they might pay me,
I'm thinking, they can't really pay me in cash
because I've got enough cash, I don't really need that.
They can maybe give me some stock.
Their offer to me for my skill set was $8 million,
roughly $8 million in options
that I would earn in nine months
from taking the company from where it was,
building out the marketing team,
handling the storytelling, and taking the company public,
which we did at about 3.2 billion valuation.
Their offer was $8 million in options.
I reflect on that,
and go I had spent the previous 10 years
using the same skill set to sell consumer goods
like dresses and iPhones for Apple and Logitech
and big fashion brands.
I took the same skill set and applied it
to a market and industry where it was rare.
Biotech people know nothing about Reddit
and Twitter and Facebook and social media.
So my skill set was rare, scarce in that market,

so it was incredibly valuable.
And I think about this a lot with,
especially as this AI thing rolls in,
I think people should be looking at their skill sets
and going, where is my skill set as a writer
gonna yield the greatest returns?
I could be a social media manager,
I could be a blog writer,
or I could add a little boat string to my bow
and become a scientific writer,
or like work a writer in Biotech,
and you'll get paid,
if you can add that little bit of knowledge
to your writing skills,
you'll get paid, I'm gonna say five times,
potentially five times more.
And people don't think about the fact
that they need to place their skill sets
in the most lucrative market where it's scarce.
And so yeah, just throwing that out there
because it's really front of mind for me at the moment,
like personal training,
you could be at a gym
and you'll lose 75% of your income to the gym, or...
You can do it virtually,
you can specialize on just preparing people
in the beginning of the year,
it's like your best year,
and every January, that is your focus.
It can be celebrity clients,
it can be uptown, mid-career executives,
that's a very lucrative,
you choose but you choose carefully.
I agree, that's a bit of an advanced concept.
I think most people, they start off,
they go, just how do I make more money?
I'm a trainer, I have free hours,
but once you kind of master that and you go,
like for example, there's a trainer I know here
who charges 175 bucks an hour, that's very good.
After you get that and you fill up your entire calendar,
you go, okay, I'm making $305,000 a year,
I wanna make more, how do I do it?

Now you need to get creative,
you move to different markets,
you add in packaged things that scale when you sleep,
you have video courses, et cetera,
there's so many different ways,
but I think everyone would do well
to listen to what you're saying,
which is think about how to move upmarket
or potentially to a totally different market.
Where your skill set is really scarce,
and that's the problem a lot of people have,
their skill set might be too abundant in the industry.
Like social media managers.
Social media managers is one thing,
but that's a slightly different skill set
because there's a wealth of knowledge there
that is unique to that, knowing the algorithms,
knowing the platforms,
there's a real creative element to it,
but I think about my friend, Anthony,
he was a graphic designer,
the greatest graphic designer I ever knew in Manchester,
but he was designing nightclub flyers,
and he's talked about this publicly before.
For every nightclub fly he designed, he got $50,
the equivalent $50 to $100, right?
I had a conversation with him a couple of years ago
about this, and I said,
you're really specifically good at like luxury design,
he's got that really like beautiful, chic, simple,
but you know, elegant design style.
You always go to him whenever any design work like that.
So I said to him, move to Dubai,
and go there and help design luxury brands.
And this guy did it.
So he went from Manchester,
where he was doing nightclub flyers,
to moving to Dubai,
and without revealing his financial position,
what I can say is the same hour per piece of work
is now yielding him tens and tens more in returns.
You know, instead of getting $500,
he's getting $50,000 for a project.

And it's just moving his skillset,
the same thing, designing on the same software,
to a different industry,
which will appreciate and pay him more for the same skill.
The lesson I take away from that,
beyond his willingness to actually make a change,
which is amazing,
is that most of us do not think
in terms of discontinuous jumps.
We think, okay, I'm making,
I have a hundred bucks a month.
What if I had 120 bucks a month?
Well, 20% is quite good.
That's amazing.
But what if I had 500 bucks a month, or 5,000?
That's a discontinuous jump.
And to get those kind of numbers,
something big has to change.
In business, moving markets,
developing a new skill, partnering, all those things.
But it's different.
In investing, it's primarily time.
And that's where we're not attuned to it.
We go, well, you know,
I only have like a couple hundred bucks a month to invest.
That's nothing.
It's only gonna turn into a few thousand.
You go, no, you're not thinking about time
because the human mind is not made for compounding.
So plug it into a calculator and you will be blown away.
Same thing, buying a house.
You're only thinking of how expensive your rent is,
which granted, rents are very expensive,
but you're not actually factoring in how much time
and money it costs to pay taxes and maintenance
and interest on your loan.
You've got to get smart about running the numbers.
And when you start to sit back,
when you learn the basic language of money
and you understand how you feel about money,
whether it be I like status or I like luxury,
or I don't really care about XYZ.
When you understand your own feelings,

suddenly you can almost look at the chessboard,
dispassionately, you sit back, you go, okay,
I see what's going on here.
I even see how I am a player on the game of life
when it comes to money.
And then you start to say the most powerful question of all,
what if?
What if I earned more?
What if I spent less?
What if I decided I actually love traveling two months
or buying a house because I can decorate it
the way I want?
What if, what if, what if?
And then you can start to make moves
that line up with your rich life.
Someone comes to you and they say, what about crypto?
I get that question a lot.
Oh, God.
What about crypto?
Should I be investing in that?
My friends told me about this new coin
and I'm thinking of putting a couple of thousand pounds
into it.
I get this all the time.
Should I invest in that coin that my friend told me about?
So I get this question a lot.
I got it a lot a few years ago.
Let me tell you what happened.
People read the book.
They know that I'm a fan of low-cost, long-term investing.
And then all these crypto nuts grow up
and they grow up to be 19 years old.
And they go, oh, Ramit Sethi, such an old guy, such a Luddite.
He doesn't understand investing.
This is the new future.
Fiat is dead.
I go, I have a couple of questions for you.
Number one, what does the rest of your portfolio look like?
They go, portfolio.
I put it all in on crypto.
I go, oh, god, OK.
Second, do you think that it's normal to get a 4,000% return
per year when over about 100 years, the stock market

has returned approximately 7% per year?
They go, yeah, that's because Fiat is dead, you idiot.
It's going to be, we're going to the moon.
I go, you're going bankrupt.
And many of them did lose a tremendous amount of money.
My view on crypto is if you have a well-diversified portfolio,
well-diversified, and you want to have a little bit of fun
with one, two, even 5% of your portfolio, go ahead.
And that could be crypto.
It could be an individual stock.
It could be investing in your friends' bar in Brooklyn.
It could be whatever you want.
But you got to limit your risk.
And what you find is that the type of people
who tended to be attracted to crypto
tended to be extremely risk-seeking.
And in fact, they saw diversification and risk
management as boring for old people.
This game is a marathon.
You want to live a rich life.
You want to be living it for 60, 70 years.
I'm not trying to get 10,000% returns and then blow out.
And that's what happened to many of them.
I mean, part of the problem here
is that when we do get our 10,000 returns,
10,000% return moment.
Yeah, we think it's going to be 10 million percent if we just.
But we also go tell everybody.
Oh, of course.
You never hear anyone saying, let me tell you something.
Thank you for saying that.
I went on Twitter because I mess around
with these crypto guys a lot on Twitter.
I have a great time doing it.
I go, hey, where'd all the crypto bros go?
Everyone seems to have disappeared in 2023.
Where'd you guys go?
And there's just crickets.
Where in 2020, they were really coming out, guns blazing.
I said, if you have lost a lot of money from crypto,
send me an email.
I want to share your story.
I'll keep you anonymous.

I have a lot of people who follow me on social media.
I got less than three responses.
We love to share our successes.
We love it.
We do it with crypto.
We do it with buying a house and selling it for a profit.
We do it with business.
We do it with all that stuff.
But you almost never hear anyone saying, oh my gosh,
I bought this, I sold it for one-fifth the price.
Oh, and by the way, because of the transaction fees associated,
I actually lost 80% of my money, or 85% of my money.
You never hear that.
It's deeply shameful for people to admit that they lost money.
It's the opposite of status, isn't it?
And we're not wired to seek the opposite of status.
Exactly.
We're not wired to voluntarily bring ourselves down
in the tribe.
Exactly.
We are safety seeking.
We are status seeking.
And so this is what happens with money.
That's why I talk about prenups and why
I talk about investing and mistakes and all of the above
is that I want to shine a light and show people
if you are only seeing the top of the iceberg, all the successes,
of course you feel like you're behind.
Of course you feel like everyone knows something you don't.
But it's complex.
Some people make good decisions.
Some make poor decisions.
We've got to look at them all, and then we
will understand what's right for us.
My position on crypto is I believe in the underlying
technology of the blockchain.
And I've been a big Ethereum holder for a very, very long time.
But it does represent less than 5% of my portfolio,
although I am a very big holder in Ethereum.
And I've held it for so long that although I'm
at a point of profit right now, I'm
well aware that I could go into the red.
Irrespective of that, A is inconsequential to any decisions

or my financial portfolio at large.
And B, because of that, I have such a long-term time horizon
that I could hold it for 30, 40 years.
And I've never flinched.
I don't check the price.
Sometimes I just check my password works.
But I've never traded.
I have no interest in that.
Remets 10 money rules.
I just want to go through these 10 money rules,
because you mentioned prenups there,
and I was quite curious that number 10 in these rules
is marrying the right person.
But let's start at number one.
Always have one year of emergency funds.
Yeah.
So for me, one year of emergency fund is conservative.
It's more conservative than most.
That's me sleep at night.
And I just keep the cash in a savings account.
It's not under my pillow.
Cash does not mean it's sitting under my bed.
Please don't try to rob me.
It's cash in a savings account, totally liquid.
And that's what it's for, emergencies.
Rule number two, save 10% invest 20% of gross annual income.
This is all about the numbers that I shared
and being more aggressive with them.
I know that paying myself first now
turns into way more later, so I invest aggressively.
Rule three, pay cash for large expenses
like engagement rings or big holidays or weddings.
Yeah.
This one is controversial, because for the things
that are important to me, I don't want price
to be the number one concern.
So I'd rather save up for it.
When I was in my 20s, before I ever met my wife,
I knew one day I would get married.
And because I'm Indian, I knew we would have a big wedding.
And I wanted it to be amazing.
So I started putting money aside every single month
automatically.

I do the same thing for trips, house, et cetera.
Rule four, never question spending money on books,
appetizers, health, or donating to a friend's charity
fundraiser.
So the books and the appetizers are a little weird.
I have something called Ramit's Book Buying Rule,
which means if you ever see a book
that you're even remotely interested in, just buy it.
Don't ask a question, don't equivocate, just get it.
Because if you can learn one thing from that book,
it can transform your life.
Appetizers, when I was a kid,
we couldn't afford to eat appetizers.
So we would eat out every six to eight weeks.
If we had a coupon, we'd usually go to a pizza place.
Getting appetizers was inconceivable.
So now, when I eat out, to be able to see one
or even two appetizers that look good,
I go, yeah, I'll take them both.
It feels incredibly rich.
And this is just an example of how our childhood
sticks with us.
It feels awesome to be able to do that.
Rule number five, business class flights
on flights over four hours long.
Yes.
Again, my money rule is not for anyone else.
When I was in my early 20s, I would get on a flight
and I would actually, in my head, scoff
as I was walking from the front of the plane to the back,
I'd be like, why would anyone spend four times the money
paying for a first class ticket?
Makes no sense.
We're all getting to the same place, ha ha ha.
I wish instead of disparaging that,
I would have gotten curious.
And I wish I would have said, wow,
if somebody can afford to get those seats, why would they?
I wonder what they're spending money on.
Aren't we all getting to the same place?
And if I had gone from disparagement to curiosity,
from D to C, I would have understood that
some people have their office paying for it.

Some people do it for health
because they wanna get there they want,
they're back to feel good,
they maybe need to go to a meeting.
And some people just have enough money
that they can do what they want.
And when I started to become more curious about money,
that opened up my eyes to be able to spend on certain things
and spend extravagantly,
but also to realize, wow,
maybe I try this certain type of food once.
Cool, I don't need to do it again.
So for me, my money rule,
so that I don't have to decide every time I take a flight,
boom, this is my guideline, it's done, it's written,
never have to think about it again.
Rule six, buy the best and keep it as long as possible.
Yes, I love this.
I think we all intuitively have this idea
of quality over quantity.
But if you look in somebody's closet
or you look at the things in their house,
there may be some incongruity.
So for example, my car is 17 years old.
It's a good car.
I mean, for me, it was a fine car.
I don't care, it rides fine.
It's a four-door Honda Accord.
I told you, very sensible, long-term, great.
Buy the best, keep it for a long time.
It's the same with clothes.
Those things matter to me.
I like that.
And so I'll buy something that might seem very expensive,
but I'll keep it for a long time.
It's good for the environment as well.
Rule seven, no limit on spending on health or education.
Yeah, this one is important.
I learned when I was in my 20s and I started training
and learning from personal trainers and nutritionists
that I really loved it.
And I also realized that I needed help.
I needed great teachers.

And so eventually I just realized
I'm gonna give myself unlimited spending on this.
Same for education.
So I'm a teacher, I teach different programs.
Of course, I'm a student as well.
I wanna learn from great teachers,
from taking accounting classes here at Columbia
to buying every conceivable book and digital program there is.
I've given myself the freedom to do that.
And all that came from, I had a scholarship,
I had many scholarships that paid my way through college.
And one of the scholarships set up an account for me
at the Stanford bookstore.
So when I walked in there,
I could get literally any book I wanted.
It was like Willy Wonka in the chocolate factory.
For a guy like me to have unlimited books,
it was like unbelievable.
And when I graduated from college,
I realized that would be going away.
And then I remember having this conversation with myself
and saying, how much would it really cost
to recapture that feeling?
That feeling of being able to get anything I wanted.
See a book on the bookshelf?
I'll get it.
The answer is really not that much.
So over time, that then expanded to health and education.
Health I find really compelling because it's clearly,
clearly the most important foundation of all of this.
It's clearly the most lucrative investment
any of us could make because everything we've described,
the rich life doesn't exist without that foundation.
So it's all good investing in your Vanguard,
but it doesn't matter at all if you're gonna die.
Yeah.
If you ask people what's important to you,
they'll often give you the same answers.
They'll say relationships, health, maybe travel.
Korea, maybe?
Yeah, I go, okay, let's take a look at your spending.
Show me where you spend on those things.
It gets really quiet really fast.

Now it's one thing to spend time on relationships
and we should, but we can also spend money
to enrich those things.
It might be surprising your niece
at a showing of Michael Jackson
or it might be surprising your family
by going home and visiting them.
There are lots of ways you can use money
to enrich those experiences.
Same for health.
It could be what you buy at the grocery store.
It could be training or a gym membership.
It could be whatever it is that's meaningful for you.
But if we claim something's important to us,
it sure better show up in our time and our spending.
Rule number eight, earn enough to work
only with people you respect and like.
I love this one.
I decided long ago that I only wanna work
with people that I like and respect.
And so I earn enough money so that I can do that.
And to me, who you surround yourself with matters profoundly.
Ideas seep into your consciousness.
Values seep in.
If I'm around people who when I look at the calendar,
when I have a meeting with them, I dread it.
I already know it's the beginning of the end.
Most of us have to work with our souls though, right?
Like I say have to, I shouldn't use that word.
I don't like saying have to,
but most of us spend most of our lives,
especially the early part of our lives,
working with our souls.
We work with people that we may not particularly
choose ourselves.
I think that's probably.
Our souls.
So yes, I built a life where I could make that decision
for myself, I'm the CEO of my business.
But I think what is important there
is the intentionality behind it.
It's like even if I worked at a company,
I would be deciding on which division

I want to work in, which boss I want to transfer under
based on do I like and do I respect him?
That's it.
The intention is there.
Again, these are my rules, not anybody else's,
but if this one strikes you,
then the way that I would interpret this is,
wow, who in my life do I not like?
Who do I not respect?
Do I need to be around them?
Maybe it's not work.
Maybe it's the friend that I hang out with
socially on Saturdays.
Again, we have a choice.
Not on everything, but in the things we do have a choice,
what a shame if we don't use it.
Rule number nine, prioritize time outside the spreadsheets.
Yeah, too many nerds love a spreadsheet
and they go, I gotta optimize cell B43.
B43, never talk back to me.
I go, all right, look, yes, you need to know your numbers.
Yes, you should be automatically saving and investing.
All that, yes, do the conscious spending plan.
But at a certain point, you won.
The turkey is cooking.
You won, you know your numbers,
turn the page, get out of the spreadsheet.
A rich life is lived outside of the spreadsheet.
So on a personal level, that means I spend less than
one hour per month on my finances.
It all runs, it's a machine, it's a system.
I speak to my wife, we talk once every couple of weeks
about money.
Besides that, do not spend time tweaking
because the rich life is lived having conversations
like this, seeing friends, seeing my family.
That's where I wanna live, not tweaking things endlessly
for no marginal gain.
Number 10, you mentioned your wife there,
marry the right person.
Maybe the most important one of all.
Marriage is the most consequential financial
and relational decision we ever make.

And people, they're a little weirded out by this rule.
They go, what does this have to do with money?
I go, what do you mean?
The partner you choose will affect where you live,
what you spend on a day-to-day basis,
what type of house you buy if you do,
how often you travel, the values if you have children
that you pass down to kids.
Of course it's important.
And so these are conversations that if you are starting
to date, it's a great time.
There's natural moments in the dating process
or even the relationship process
where you can bring up money.
So it's like the first time you take a vacation together,
take a trip, you go, hey, just wanna,
this is on my mind.
I'd love to just like put it out on the table.
Love that you invited me on this trip.
I'm so excited to go.
I'm just curious, how were you thinking about
paying for the trip?
Who in your mind pays for it?
How would you see us splitting this?
That's a great way to bring it up
and you learn a lot about your partner.
There are questions you can naturally ask.
How were you raised with money?
What do you remember your parents telling you?
Here's what I remember about my parents.
Genuine curiosity.
It also tells you a lot about your partner.
And then there's a few other natural moments
in a relationship where it just makes perfect sense
to talk about money.
When you get engaged, when you get married,
if and when you move in together,
pre or post marriage, if and when you have children.
There are these natural moments
where you get the gift of being able to talk about money.
Do people talk about money?
Couples.
They talk about it when something goes wrong.

Outside of that, what sort of percentage of people,
couples, do you think talk about money?
Rarely.
It's very low.
I know, I speak to them all the time.
I ask them, when do you talk about money?
They go, when we're fighting.
Or when they talk about it, it's like,
it's these grooves that have been created for 40 years.
Oh, every time she goes to Target, she spends too much.
Ha, ha, ha.
And I'm like, that's not that funny.
Like, the running joke between you
is that she spends too much at Target.
Sounds like resentment.
Yeah, why not it be something different
so that when you talk about money,
once a month, proactively,
you always start off complimenting your partner.
You go, you know what?
I really appreciate that.
When we travel, you always pick the best flights.
I have total trust because you always get us there on time
and you pick the flights that are so comfortable
and I just love you for that.
That's a great way to reframe how we talk about money.
But instead, we often simply do not talk about it proactively.
We only talk about it when something is a problem.
Do you think our partner should know
how much money we have?
When you're married,
probably a little before that as well.
Like, I'll tell you what happened with my wife and me.
So in my book, in chapter nine,
I talk about how to talk about money
and when to talk about money.
And first of all,
there's a lot of personal finance experts.
They're like, you should talk about money on date one.
I'm like, have you guys ever been on a first date?
Can you imagine?
Who's talking about their asset allocation
on the first date?

I'm like, get a life.
So she had asked me like years into our relationship,
some 401k question.
And I was like, read this book, learn it, it's in there.
So I knew all about her money.
We had talked about her finances.
And then as we started getting more serious one day,
she came to me and she said,
I don't feel comfortable because you know everything
about my finances and I don't know anything about yours.
And that was a sobering moment
because I realized I had violated my own rules in chapter nine
of talking about money early and proactively.
Why didn't she feel comfortable?
She didn't feel comfortable
because she felt like I knew everything.
And she didn't know anything about me.
Being in the dark about your partner and their finances
is very uncomfortable.
We were planning to get married.
So what does that mean?
Does he have debt?
Does he not?
Does he have this much money or not?
Does he expect me to pay the exact same amount
for this apartment?
Because I don't know if I can afford that.
There are, what does it mean for children?
What does it mean for our elderly parents?
All that stuff.
This is what money means.
Money is not just an amount in a spreadsheet.
It's where do we live?
Security.
Security, who do we get to be?
And security is a really good, that word haunts me
because I realized to my horror
that I had not shared about my finances.
So we had a series of conversations
and as we got engaged, we had more.
We started talking about money a lot.
And I mentioned to my now wife,
I said it's really important for me

that by virtue of me running a business for so long,
I've accumulated this business, these assets,
and I love you, but it's important for me
that we talk about a prenup.
And I was very, very scared.
I had talked to a lot of friends
and I'm sharing this because prenups are another thing
that always happen in the dark.
And I don't want that.
I want people to shine a light
and to understand how these conversations happen
because nobody talks about this.
I'm gonna talk about it.
So I was nervous and all the advice online is awful.
Have the conversation.
I'm like, what conversation?
What do I say?
Or some people, they tell you to blame your lawyer.
My lawyer insisted I have a prenup.
I'm like, if I can't be honest to my soon to be wife,
what kind of relationship do we have?
So that's what I said to her.
And she responded like awesome.
She was like, wow, I didn't expect that.
I don't know much about prenups
but I'd be willing to learn more.
I said, fantastic.
So we start talking more about it.
We both get lawyers as you're both required to.
And it was going pretty well until it didn't.
And we started really disagreeing about money.
And we were just like fighting.
And she finally said, we should go see somebody
because this conversation is not going the right direction.
And I totally agreed with her.
So we literally went on Yelp
and we searched like therapist near us
and we found one right there.
We went and we sit down and this therapist was great.
She asked us, what does money mean to you?
And she asked me first, it's so obvious.
Money means growth.
Like I could literally see the compound interest charts

in front of my eyes.
I know about the rule of 72 and expense ratios.
Growth, of course.
She asked the same question to my wife.
My wife says, safety.
Like, what?
That's like somebody saying metal.
Money means metal to me.
I go, huh?
And it was that that we realized
we saw money completely differently.
Completely.
It explained to me why my wife wanted more money
in just sitting in a checking account.
When I go, but that checking account
is losing potential interest.
Why would we lower our yield?
Blah, blah, blah.
We were looking at it
through two totally different lenses.
So that single question was very helpful in us
reframing our conversations.
It didn't change everything overnight.
We still had a lot of conversations we had to have.
And even once we got married,
we still have conversations now they're different.
They're about spending and investing and prioritizing.
But it was a new way for us to look
at the way we related to money.
Where did her lens come from?
Childhood, like most of ours.
Same for me.
In fact, every time I talk to couples
who are now in the seat that I was in,
I ask them, what do you remember about growing up with money?
And they always tell me similar things.
My parents never talked about money.
That's very common.
Or they said certain phrases like, we can't afford it.
Money doesn't grow on trees.
We don't talk about money in this family,
et cetera, et cetera, et cetera.
Imagine you here, we can't afford it a hundred times,

a thousand, 10,000 times growing up.
And you turn 25, 35, you start to make decent money.
But every time you go to buy something,
you feel guilty and you feel anxious
and you feel like I should be saving this money.
And you can't figure out why
because on paper you make more money.
If you came to me on my podcast, we would trace it back
and you might realize it is something as simple
and vivid as sitting around the dinner table
and hearing mom or dad saying, we can't afford it.
Our childhood sticks with us and we could change,
but it's so important for us to acknowledge
that it sticks with us.
If I approach my partner and I say,
I want to get a prenup and they say, what?
You don't trust me?
And they say, no.
What do you do?
Is that the question?
Well, I would say first of all, I wouldn't start off like that.
I think there's, that is one of the most important
conversations you're ever going to have in your life
and the subsequent conversations.
So take it seriously.
You show up and you explain it.
I explain it perfectly and they turn around and say that.
And they say, no.
So you don't trust me?
No.
Okay, that's a contingency you might have to plan for.
So you might say, okay, can you tell me why?
Tell me what's going through your head.
I want to understand your perspective.
This is a conversation, it's not a dictate.
Trust, you don't trust me.
Yeah.
Would you marry that person?
I would have a lot more conversations.
I can't say yes or no because you can't judge someone
based on their reaction in a situation they've never been in.
How am I going to react if I got in a car accident
and I start crying?

Can you judge me my entire life based on that?
No, but let's say that we extend it
and you and I are in a relationship and I ask you,
it's important for me by virtue of this and that.
And you go, I don't, you don't trust me.
If you are unwilling to even discuss it,
if you're unwilling to talk to friends,
to talk to lawyers, to talk to people,
you can find on your own or I can introduce you to.
Then I think we have a bigger disagreement about values.
And you know, the way that most of us think about a prenup
is it's usually some rich asshole telling someone
who has way less money, like sign this paper or it's over.
And again, that's Hollywood.
Prenup, which I learned is all about if the marriage ends,
what you had before or any agreed upon assets
stay with that person.
So if you have a business and your partner
and you get married, there's no prenup
and for whatever reason, God forbid you separate,
suddenly that business might be at risk.
The portfolio that you accumulated
before you ever met your partner might go to them.
And that, when you explain it that way,
most people go, oh, that doesn't really seem fair.
But the money that you accumulate together
as married partners, yeah,
there definitely should be an agreed upon,
that money needs to be split, et cetera.
And no person, especially the partner who earns less,
should be left out in the cold ever.
Do you notice any differences
when you speak to these couples or on your podcast
in gender differences as it relates
to people's relationship with money?
Because I've read a lot of stuff about men being more prone
to gambling addiction and gambling generally.
Yeah, I think there are a lot of differences.
I think gender is one of the axes
that people differentiate on.
I see typically more aggressive investing from men.
I typically, if I see a gender difference
in investing differences,

it would be much more conservative with women.
I might see words like safety and security
used more commonly by women.
But I think there are also other axes.
Socioeconomic class is a huge one that we talk about.
And that's something that's very under the covers,
particularly in America.
But we talk about it, point blank.
If somebody tells me I've been poor before
and I can be poor again, doesn't bother me.
I can tell you how they were raised.
I can tell you probably to some geographic area, in fact.
If they tell me my parents said be seen and not heard,
that tells me a lot about someone
and their financial behavior.
So there are different axes
that you see different behaviors on.
This is the best product that you'll have released
in recent times.
Many of you will think of alternatives to this,
but I've tried those alternatives
and none of them are as tasty as Huell's daily greens.
It was out of stock because of the demand.
It's now back in stock for everybody in the USA.
Right now it's not available in the UK,
but when you get a chance, just try it.
That's all I'm gonna say.
Just try it.
And I think once you try it,
you'll understand why this is such an essential part
of my life right now
and will probably become an essential part of yours.
I'm someone that understands, probably from doing this podcast,
the importance of having greens in my diet,
but do I achieve that every week in the chaos of my life?
Do I achieve that?
Sometimes the answer is no.
With Huell's daily greens,
the probability of me achieving that is now almost 100%
because of its convenience
and because of the ease of preparing this.
One scoop, 10 seconds shake, and you're ready to go.
Over the last few years,

I've realized that my first foundation is my health,
something you've heard me talk about a lot.
Nothing matters more than that first foundation.
So that is why I'm so excited to be involved
with a company like Whoop,
who are leading the charge when it comes to bettering your health.
All my friends have received free whoops from me
because once you've tried Whoop,
I think it's like lights turning on to your health.
That's the only way I can describe it.
My sleep, my performance, my recovery, my stress,
it's like someone turned the lights on.
I'm sure you guys know,
but for those that don't know what Whoop is,
it's a wearable health and fitness coach
that provides you with the feedback
and actionable insights into your sleep recovery,
training stress, and overall health.
And I have become entirely, utterly obsessed with it.
If you know me well enough,
you know how obsessed I am with the smallest details.
I think the small things compounded together
produce the biggest gains in our life.
And that is exactly what Whoop does
in my health and fitness every single day.
Being able to see my 1% gains on Whoop
has had a profound impact on my health journey.
I highly recommend you try it.
All you have to do is search join.whoop.com slash CEO
to get a free months Whoop membership on me.
And if you do, send me a DM and let me know how you get on.
I'd love, I'd love, I'd love to know.
When you look at really successful rich people
that are living their rich life,
that might be billionaires, millionaires,
or just living their rich life,
what are the unobvious things?
The character traits, the philosophies towards life
that you see, whether it's, I don't know,
confidence, whatever that means, whether it's patience,
what are those like character traits?
They're really good at multiple things, like really good.
When I was at Stanford, my first year,

there was a Nobel laureate professor.
And the professor next to him was making a joke,
but it wasn't really a joke.
And he said, you know, you'll hear stories
about a person being an amazing chemistry professor,
but they're just a disaster at home, et cetera, but not him.
He's a Nobel laureate, I think it was in chemistry.
He's at the top of his field in chemistry
and, by the way, he's published papers in music
and he's an accomplished father.
That was the first time that I had been exposed
to the idea that you can be absolutely amazing
in multiple domains, because it's a comforting story
we tell us that, oh, this person's really good at this,
but they're probably a disaster in everything else.
What I find is that the people who are really good
at something, they're actually good at a lot of things.
They take those skills and they transfer them.
They show up on time.
They prepare even though they didn't need to.
Look at all the preparation you've done.
That's cool, you didn't need to, but you did it.
And they're probably good socially skilled.
There's a lot of things they're really good at.
So for me, that is inspirational
because it means that I have a lot I can work on.
Flip that coin then.
On the other side, people that you would bet on,
give me three character traits of people
that you would bet on never living their rich life
in terms of character traits.
Number one, they're surrounded by people
who keep them down versus build them up.
So that would be phrases like, why do you need to do that?
That's weird.
Don't get too big for your britches.
Number two, impulsive.
They make decisions based on what's in front of them
versus stepping back and looking at the entire chessboard
and having a long-term perspective.
And if I were to ask them, tell me two things in your life
that you do with a long-term perspective.
You would probably struggle to answer it.

Whereas a long-term thinker would be like,
oh my God, I could talk about this for four hours.
Investing, parenting, travel, what I wear on my feet,
and on and on and on, health, perfect.
And three, no personal vision of a rich life.
So if I ask them, what is your rich life?
They go, I wanna do what I want when I want.
Yeah, yeah, what?
I want, you know, I want the house and I want the car
and I go, okay, what type of car?
Like a Ferrari, okay, like how come a Ferrari?
Oh, it's just cool, like a red Ferrari.
Like no personal connection to it.
If they were to say, I want a Ferrari
because my uncle once had a Ferrari
and I saw the race in Italy and blah, blah, blah.
I go, wow.
But if it's just things, objects.
Driving without a sat-nav.
Yeah, yeah.
Super interesting.
I wish I'd had this conversation when I was 18.
I'd certainly be in a much different position now.
I think about if I'd been even more savvy with my money
and I had it compounding sooner in my life,
my life would be, would be a lot different.
I actually, I pondered it and that's why there was
such a pause there, whether it'd be happier.
Cause I don't even, I don't even know.
Well, your story brought you here, what you did.
And look, I wish I'd started squatting
when I was 14 years old.
I didn't know what a squat was.
And so we all deal, we play the cards we're dealt with
and then we make the best with what we've got.
And I never want anyone to feel like it's too late.
There's always something you can do.
Honestly, your life has turned out obviously very fantastic.
But I love that you grapple with these questions
just like anybody.
We all wonder, is it too late?
What if I'd started five years ago?
And of course we can't do anything about that.

We have a closing tradition on this podcast
where the last guest leaves a question for the next guest
and the question that's been left for you
without knowing who they're leaving it for
is, oh, okay.
What is other people's biggest misconception of you?
I think the biggest misconception is that
I have a very specific way of telling you
what your rich life is.
But that's not true.
That comes across because people often interpret
what I say about buying a house that I'm telling you,
don't buy a house.
Not true.
I'm gonna buy a house one day myself.
What I crave is encouraging someone
to build their rich life with intentionality.
Don't do it like me.
My rich life is mine.
Your rich life is never gonna look like mine.
Nor should it.
The misconceptions that I'm telling you
follow this exact formula and you will be rich.
No, follow this formula and you will have a lot of money.
But building a rich life takes your unique creativity
and only you can do that.
Do you see that as a piece of work that we all need to do?
Like the kind of the exercise
that you ran me through there.
Do you think that everybody needs to
do that initial piece of work?
To really sketch out what's going on?
Of course.
Otherwise, what are we working for?
You're saving money blindly.
That's what the whole journal is about.
You've gotta know down to the intimate detail,
what is my perfect Saturday?
What do I not wanna do?
I guarantee you when I ask people
what their perfect week looks like,
0% say I wanna spend three hours doing laundry.
I go, great, can we use money to solve that problem?

Easy, luggage in the airport.
Can we use money to solve that problem?
Done, we never have to think about it again.
So we've got to design our rich life.
It doesn't just happen to us.
Nobody trips and falls and lives a rich life.
It is intentional and it is ongoing work.
And in my opinion is one of the most important pieces
of work that we can ever do.
And that's, you're right,
exactly what this journal does.
I will teach you to be rich journal.
And throughout this journal,
you kind of hold people's hand through those exercises,
but for what a-
With a solo or you do it with a partner,
and you get to dream about money.
Most of us feel so nervous and rigid
and scarce about money.
We feel ashamed.
This has almost no numbers.
It's all about what does your rich life look like?
And if anything, you finish this
and you're dreaming bigger, not smaller.
When I look at this journal as I go through it,
there's a real emphasis here on just heightening people's,
turning the lights on in terms of what money is,
but really heightening their self-awareness
about their relationship with money as well,
which seems to be the foundation of getting good at money.
And your other book, I will teach you to be rich,
which is the second edition of this book.
The first one came out, I believe in 2009,
just after the financial crash,
which is fucking perfect timing.
This one came out in 2019.
So this is an updated version of the book.
I mean, millions and millions of people have bought this book.
The nuts and bolts of money,
if you don't know how to get started investing,
if you have debt and you're not sure what to do,
if you even have questions about,
should I buy whole life insurance?

The answer is no.
Should I buy or lease a car?
It's all in there.
No guilt, no excuses, no BS.
Just a six-week program that works.
You're referred to as the new finance guru.
And I think we do need new finance gurus
because there's not enough financial literacy
from the very start of our lives.
As you saw from my story,
where my relationship with money was catastrophic,
and I could be in a much,
I'm very aware that I could be in a much different position
because of those early mistakes I made and mishaps
and my early relationship with money.
So people do need to start getting educated with their money
because as I said at the start of this conversation,
it is about living your rich life.
And that is the subjective thing.
For me, it was having the freedom of choice
broadly across every facet of my life
about where I spend my time and who I spend it with.
But it is the foundation of that freedom of choice.
And that's what your book and your work
does so brilliantly and articulately.
It gives us the path to freedom of choice.
And we get to choose what our rich life looks like.
So thank you so much for your time.
Thank you for being an inspiration
and being a loud voice in the conversation around money.
I know so many of the people listening to this podcast
are completely in the dark about money.
And so having these kinds of conversations
and having the practical roadmap
to how we can improve our relationship
so we can unlock the future we want
is incredibly important now.
And I'm sure it will remain incredibly important
in the future because there's gonna be a lot of influences
like Instagram and TikTok that are trying to tell us
a story about money and aspirations
and what we should be aiming at
that are unhelpful and counterproductive to our happiness.

So thank you, Rameet.
Thanks for having me.