

Kerry Hannon - Never Too Old to Get Rich - Transcript

Tim Mullooly: Welcome back to Living With Money, this is Tim Mullooly. On today's episode, I am joined by Kerry Hannon. Kerry is an expert on career transitions, entrepreneurship, personal finance and retirement. She's also the author of a dozen books, most recently, Never Too Old to Get Rich, which came out on June 25th of this year. So Kerry, thanks for coming on podcast.

Kerry Hannon: Terrific to be here. Thank you for the invitation.

Tim Mullooly: Before we dive into the new book and all of that, let's first just start off with a quick background about yourself. How did you get started in your career as a writer and how did you get to where you are today?

Kerry Hannon: Yes, well. I was one of those kids who knew from early on that I wanted to be a writer, and I was scribbling away at books when I was 11 and 12 years old. And so as I got older I was like, "Hey, how can I actually make money writing?" And I realized that journalism was one route to go. So I started off my career working at a variety of publications from Forbes Magazine, to Money Magazine, and US News & World Report, and USA Today. So it was a really nice progression. And then in my 40s, I started my own media company, where I was writing books and writing columns for most of the people I used to work for full-time, never burned a bridge, and expanding my speaking platform. And so those are... how I emerged. But Tim, at the very base of my work is been this desire to tell people's stories.

And so from my very first articles that I ever had published, I was profiling... I'm passionate about horses, and so as a teenager 17, 18 years old, I would go to horse shows and interview professional horse women and men and write up a little profile about how they got to do what they did and what they love most about it, and sell those articles to horse magazines. So what I do today isn't all that different because I'm telling people's stories and people's journeys about their work.

Tim Mullooly: Right, yeah. And so working for magazines like Forbes and Money, was that how you got introduced to the whole personal finance and financial writing space?

Kerry Hannon: Oh, without question. Well, as a kid I grew up in a family business, and so my dad, we always talked about business at home and around the dinner table. The one magazine dad got at home was Forbes Magazine and dad loved Forbes Magazine.

For me, the opportunity to get a job at Forbes was amazing that they hired me, and I was able to learn a lot about business and had great opportunities working for Forbes.

When I moved over to work for Money Magazine, which was a really nice transition for me, I started to write about personal finance. And whereas when I was at Forbes, I was never going to actually probably run \$1 billion company, and I'd spent a lot of time profiling these kinds of businesses. But when I went to Money, I was writing about credit cards, and retirement plans, and I was like, "Oh my gosh, I get this. I'm writing for me."

I'm writing for my friends, my brother. So when I started to dive into personal finance, that really began to resonate and I really felt like I could make a difference in people's lives.

Tim Mullooly: Right, yeah. That personal aspect of it makes the writing more meaningful. Having written so many books in the past, you've written over a dozen books. What ultimately made you want to sit down and write this new book that just came out, *Never Too Old to Get Rich*?

Kerry Hannon: I know. Don't you just love the title? In fact, I must say the title is so wonderful, but it's not only about enriching your bank account, it's about doing work you love. That you feel that inner richness of working with people you love and doing work you love. But why I wrote this book, Tim, is that again, it was this search and desire to tell people's stories. And as I traveled around the country, I was meeting more and more people midlife over the age of 50, over 45, who had either been disenfranchised with the job search. They were fed up with the rejection and the ageism in the hiring market, or they had been downsized and taken a retirement plan early and realized they really wanted to continue working or needed to. And they were starting these amazingly creative entrepreneurial businesses and to become their own boss and have that autonomy of working for themselves.

Now, not everyone's hard-wired to do that, but I noticed as I started to hear their stories, I started looking at the data, and the studies and the data show that this demographic of people over 50 are the fastest growing demographic of entrepreneurs in the US. And globally, it's a global movement of older individuals, is older cohorts starting businesses at a quicker clip, and frankly being incredibly more successful than younger entrepreneurs. So I'm like, "Aha, we've got something here." So I think we're going to see more and more of this moving forward as people live longer lives. So when we have this longevity bonus of what to do in this extra chapter, I wanted to give people a playbook that they could refer to say, "Hey, there's some great stories here. I'm inspired by these entrepreneurs." And, "Hey, here's some nuts and bolts of how I too can get started on this path."

Tim Mullooly: Right. I think that that's a great thing to fill that need of giving these people, especially in such a big growing demographic to... Like you're saying, give them that playbook to say, "If you want to do this, here's how you do it." Ultimately, there's a lot of things that you outlined in the book and we're going to touch on some of them coming up, but if you could just have a reader takeaway one thing from this book, what would you want that be and why?

Kerry Hannon: That there's no ideal starting point to starting a business. If you want to start your own business and do your own thing, just get started. Make that one phone call, do that one step of research because that's the only way to get rolling. It's never going to be perfect time. So just start your journey.

Tim Mullooly: That makes sense. And you're right on there's always going to be something holding you back, and just getting the ball rolling is sometimes the biggest battle for people. So you just said that this group of people that are in their late 40s, 50s, 60s is one of the largest growing demographics of people opening their own businesses. For these people, I'm just curious, are there any encouraging statistics to back up these people that are starting businesses

at this age? And for someone who might be hesitant, are there any encouraging stats that they might want to know about?

Kerry Hannon: Well, the truth is that there's a whole bunch of good ones out there. I mean, the studies are showing that first of all, in the past decade, the highest rate of entrepreneurial activity belongs to the 55 to 64 age group, right? And we kind of alluded to that before.

Tim Mullooly: Right.

Kerry Hannon: Older entrepreneurs have less difficulty starting their businesses than younger ones. For example, one of the studies I saw said 32% of startup owners under 45 said that getting licenses to operate their businesses was really difficult. And only 23% of older ones did. And so there's a variety of things they have. 21% of those younger, said applying for loans was difficult, but only 14% of those over 45 did.

And the other piece that's interesting is older entrepreneurs are more successful. 70% of their startups lasted more than three years, compared to 28% for younger entrepreneurs. So there you have it. There's just a couple of quickies but there's other stats I have in the book. But the point is that there's possibilities and there is a track record that shows that this is a demographic that really has the chops to start successful businesses.

Tim Mullooly: Right. I mean, just from those couple statistics, those are really telling. In your opinion, what would you say motivates someone who is at this stage of their life in their 50s, 60? What would you say ultimately motivate someone to start a business at that stage of their life?

Kerry Hannon: I must say, Tim, there's several, several different trends I saw when doing my research for *Never Too Old to Get Rich*. One is, and I mentioned this quickly before, those workers who want to continue working and perhaps need to financially, but have been downsized from a job, and are really striking out in the job market, that ageism is really raising its ugly head and they're having a difficult time finding a new job.

Those folks are fed up with the rejection, and they're saying, "Okay, I'm done doing this. I'm just starting my own thing."

The second group is people who has some health crisis in their own life or they've lost someone they love close to them at perhaps an early age, and they go, "Well, well, well, is this what it's all about? Am I really doing the work that I've always wanted to do? Is there something more that I want to be doing?" And so they do the soul-searching and they use this opportunity to step back and start something that resonates and has meaning for them. So those are two of the main pathways that I saw to starting businesses.

Tim Mullooly: Yeah, that makes sense. It hits people, it takes something drastic, or sometimes you get to that point in your life and you really want to focus in on what makes you happy and what you're passionate about. Going back to that statistic that you said, 70% of new businesses for older entrepreneurs are lasting more than three years when it's significantly less for those that

are younger. Why do you think that these older entrepreneurs are finding more success than their younger counterparts?

Kerry Hannon: There are several reasons why they find more success. And the first one is they generally don't jump into starting these businesses in any rush fashion. They've taken their time, they've taken the baby steps to get them launched. They have the experience and the resilience and the mental ballast to deal with any setbacks that may come their way. And no business, it may start off great, but they're going to be setbacks. So having that in them, that that ability to weather some of that is very helpful.

They also have capital, they often have financial resources so that they're not running on such a tight string, that they are able to launch a business from their own funds. They've self-funded their business, they have savings to sort of provide that under a security for them to not have to tap into the business initially to pay themselves a salary perhaps and to be able to reinvest in the business. That is incredibly helpful at this stage of life to have that security blanket around you.

They also tend to have a network of people they can reach out to for advice, for help, and to help them move their business forward. And so they have a larger network of people to ask from than someone who is younger. So those are some of the key pieces. They also tend to be better managers, better at marketing and sales because they've done these jobs in the past. And they often know the importance of understanding their own skills that they know what they can and cannot do and are not too proud to say, "Hey, I'm going to ask for help over here and find someone maybe can partner up with me." I would say those are some of the key elements that help an older entrepreneur or more experienced one succeed where somebody younger has a shorter runway.

Tim Mullooly: Right. That makes a lot of sense especially with the experience. Because a younger person might happen to have some sort of an inheritance or money to start it up, but you can't buy that experience, so that definitely gives them an upper hand. I wanted to ask because my dad started the firm that I work at now. Did you find anything in terms of reasons why people wanted to start their own businesses kind of like something to pass along to their kids or maybe to work with their children and have something for generations in their family?

Kerry Hannon: I absolutely love that and I'm thrilled that you do that because that is... One of the sections of my book is I write about entrepreneurs. A senior entrepreneur that pairs up with somebody who's younger. And two of the examples that I use are a mother and a daughter, and a father-in-law and a son-in-law. They're great examples because these are businesses that really have longevity. They're businesses that are not just being started for the next five or 10 years, but really could be 20 year or more businesses, and they can grow organically and slowly. And you've got this partnership between an older, a senior entrepreneur who brings that experience and perhaps capital to an endeavor, and mixed with somebody who's younger with perhaps tech savvy, the energy, the creativity, the enthusiasm that really can power a business onto the next level.

I just think these are wonderful, and they're the future. I really believe that these intergenerational businesses are a magic combination that we're going see more of. And the two I

talk about in the book, one is One Hot Cookie, which is the mother and daughter duo from Youngstown, Ohio. They started a tremendous cookie business and a retail business and they also are now starting into franchising with these in a donut business as well. And then a father-in-law and son-in-law who started a gin making distillery in Washington D.C. I mean, they're both foodie related but they're totally different kinds of enterprises.

Tim Mullooly: Yeah, that's really great to hear that you have some great examples of those types of businesses because I know working in one of them it's rewarding both for the junior partner and also for the senior, for the parent as well. So that's great to hear.

And that might be, moving on to the next question, one of the joys that older entrepreneurs might be able to enjoy as opposed to younger ones. Are there any other joys that people later on in life starting a business can get that younger people who are entrepreneurs right out of the gate and might not be able to enjoy?

Kerry Hannon: I think the biggest reward you get at this stage in your career journey is that you have this sense of autonomy, of freedom, of being in control of your own time, and working at your own pace and that sort of thing, without having the structure around you, where you feel like a cog in the machine. I think someone younger and in fact I know when you're younger you almost need that structure. You need that growing, the colleagues around you. Although there are a lot of virtual workers, I feel in the 20 and 30-something age ranges, you really rely on the energy you get from those you're meeting in the workplace and face-to-face. Whereas when you're a bit older, you can sort of relish the idea that you don't have to be working crazy, crazy hours. That you can adjust to what suits your timeframe and you don't have to answer to anyone else and pay the dues as you might have to when you're younger.

Tim Mullooly: Right. That makes sense. Would you say so there's less urgency there? Not that there isn't any urgency to make the business grow and be profitable, but there's less urgency for the older entrepreneurs because they might have that capital to fall back on and they don't need to pay for, if they're buying a house as a young person or maybe starting their family. Their kids are probably grown at this point, so there's less urgency to make things work right out of the gate.

Kerry Hannon: That's a great question. It is absolutely a really big component of it because at this stage in life, and not everyone, but for many people, the big ticket items are behind them. The kids are launched, or the college has been dealt with and paid for, or what have you. The mortgage is maybe paid off. Some of the big career goals you may have set earlier in your life have been obtained, and you go like, "Okay." So you have this freedom now that you don't have to prove yourself anymore, and you don't have these big bills hanging over your head. So it is often a perfect opportunity to be able to take a risk and go down this path in a way that someone who's younger, who has some of these big items ahead of them, raising a family or what have you, and wanting to buy a home, and achieve some of these big career goals, they don't have that luxury.

Tim Mullooly: Right. That definitely makes a lot of sense. I've read that you've cautioned people not to ruin their hobby. So what are some ways that people can run a business based on their hobby and not ruin it? And are there any examples of this perhaps in the book?

Kerry Hannon: Yeah, it's so funny Tim, because I always... That was one of my big talking points with people, is don't ruin your hobby. A lot of people go off and they take an early retirement package or they go... And one woman that I often refer to and I mentioned in my book is, she took a retirement package from, she was a big shot lawyer for her law firm. She'd been a lobbyist in Washington and she is this amazing gardener. I mean, oh my gosh, she's incredible gardener. And she thought, "You know, I'm going to start a landscape design business because I'm talented. People tell me I'm good at this. I love being in the garden." But when she started that business, she was miserable because this was her respite. This is where she went to get away from the crazy work schedule she had.

And when she was doing it as her full-time business, she was lonely. It was really lonely. And so she missed that stimulation from other people and she quickly realized that. That was my big go-to. Don't ruin your hobby. Go and volunteer, do the job first, make sure it's as dreamy as you want it to be.

But the fact is, in doing research for *Never Too Old*, I found out that there are many businesses started from a passion or a hobby that are incredibly successful and the people are loving their work. And the reason why... And in fact there was a study that came out that showed that these hobby-based businesses start more slowly than others. But over time they're more successful. It's like the tortoise and the hare sort of thing. And what's interesting is that there's good reason for that. I discovered that in fact, when you're starting a business within your hobby, you know your customer because you've been the customer. You know what the needs are, you know what clicks. And so you have this insider view that really allows you to succeed in this area and you know where the holes are. You know where you are now, what's missing, where there's a need in that marketplace for what you want to do, what good you want to produce or what service you want to provide. So you have that insider look at something. So that makes it a really an appealing opportunity for people.

And again, there's some fun ones in the book. A woman who was really burned out from nursing and decided to step away from her nursing career and her hobby was woodworking. She had learned at the knee of her grandfather. And for her it was just brought back wonderful memories. And throughout her nursing career she would go to the garage and that was her respite to make things from wood and shape these beautiful items. But she also was passionate about horses, and so she decided to blend those two things, like making wonderful wooden objects with horse themes. And she has built herself this nice little business where she goes to horse events and sets up a boutique and people come to her and do custom orders of her. They may be planters for flowers that are shaped like horses, or tack trunks, or bridal racks, or all kinds of things that are horse-related made from beautiful wood pieces.

She doesn't have to have a bricks and mortar sort of operations. It's word of mouth. Now she has a Facebook page, but she doesn't have to do a lot of marketing. And she said, "Kerry, I get to sit

here every day and watch beautiful horses walk by, I meet wonderful people, and I'm doing work I love."

Tim Mullooly: Wow. Yeah, that's great to be able to just combine those two passions into something that makes her money and makes her happy. Apart from potentially ruining a hobby, what are some of the other biggest risks to starting your own business in retirement or later on in life?

Kerry Hannon: What scares me the most about this time of life when people are launching a business that they really can trip people up, is the need to access capital to start a business. Now, most businesses don't require a lot of money to get started. You know, you can start for easily under \$5,000 to build a webpage or to get your marketing materials up and running. But the fact is a lot of people might be tempted to dip into their retirement accounts to help finance their startup or to keep it rolling when times get a little slack. That is a big no, no. So I urge people not to be tempted to do that because should the business end up petering out or failing... I hate to use that word. But if you end up not being a success, you don't have as much time to replace that money in those retirement accounts and to catch up again. And those are your resources that you're going to need for financial security in your future.

Someone younger might be able to recover from making that kind of move. But I really urge people not to take that approach because your retirement accounts really are your safety net for your future. So whatever you can do don't go down that path. That would be the biggest mistake I see.

Tim Mullooly: I'd have to agree with that. So there definitely needs to be some sort of financial planning conversation or thought process before going into starting your own business at that point in your life. Like knowing how much money you have to get the business started without having to rip up the script in terms of retirement and what happens after that business as well.

In the book you talk about a three-part fitness plan. Can you describe the three parts of that plan for the listeners?

Kerry Hannon: That is a perfect segue. I absolutely love Kerry's fitness program. And the number one piece of it is just what we're talking about. In order to really succeed as an entrepreneur in midlife, there are three pieces of my plan. And the first one Tim, is financial fitness. So it's imperative that if you're going to learn for business, take the time, step back, you do a budget, where can you get lean and mean? Can you pay down some credit card debt? You might want to relocate to an area where the cost of living is less. Can you downsize to a smaller home perhaps now that the kids are launched or what have you? There are all kinds of ways that you can find out where you can trim back so that you really are nimble because of all the stories I tell and all the people I meet who start businesses, money is the biggest stumbling block.

I like to say, "Debt is a dream killer." So anything you can do to get yourself on firm financial footing before you launch is really important. And so this is not a step to be taken lightly and it often takes a period of time. It doesn't happen overnight. So number one... And you might want to talk to your financial advisor. In fact, you should, if you have a trusted advisor you work with

to find out, what is your whole plan, your holistic plan and how does starting a business fit into this?

Number two, is get physically fit, because ageism is alive and well in the workplace as I mentioned. Starting a business might require getting a loan or finding new customers and people judge a book by its cover. Also, it takes a lot of energy and you really need to be up for that. So when you are physically fit and you bring this level of energy, this can do vibe, this positive attitude, these are things that you need in order to move forward with your new venture. And I'm not talking about running super fast miles or bench pressing or any of that kind of stuff. I mean, I walk my dog a couple of miles a day because I love it, and it's great exercise, and she loves it too. So whether you swim, whatever it is you might do. And eat with an ID Nutrition, build that into your lifestyle because that will pay off, pay off in spades.

Number three, get spiritually fit. That's an area... I'm not talking about a big religious conversion or anything. It's incredibly stressful to start your own business and it can be very lonely as well. So if you have a spiritual component to your life, and I mean maybe it's meditation or Tai Chi or yoga, something where you can go that you own it. It's your private space where you go to kind of unwind, to chill, to find balance and ballast. This is an important piece of a program to really build into your lifestyle. So those are the three integral parts of Kerry's fitness program.

Tim Mullooly: I think that those are three great aspects and the using all three of those together is definitely a recipe for success. Another statistic that I read, women over 50 are the fastest growing demographic for entrepreneurs. So why do you think that that's the case and why do you think that women over 50 specifically are succeeding?

Kerry Hannon: I mean, women rock. I mean, they really are amazing. And I think women are starting businesses midlife at a faster clip than any anyone else. And this is, as I said, a global movement. And there are lots of reasons for this. One of them is that women have stepped out of the workforce, whether it's for caregiving for kids, or for caring for aging relatives, parents and so forth. And it's incredibly hard to get back into the workforce. It's really hard. It's that age is something, but it's also that your resume has gone flat and you don't have what's what they're looking for. So it gets very frustrating. And so women often say, "You know what, I'm just going to do my own thing." They start their own businesses. Women are particularly good at this and at running their own businesses because it's similar to why women are great investors.

Women do their homework. They don't make rush moves. They go slowly. They start these businesses often as side gigs. The woman who I talked about, One Hot Cookie, she kept her full-time job the whole time while she was launching One Hot Cookie with her daughter, until she really felt that business was rolling and she could step out of her full-time job. So women will start these on the side. They ask for help. Women will ask for directions. Women ask, they ask for help, they understand that they are better when they identify what areas they can partner up with somebody to add that that component that they don't bring to the party.

Women are hard-wired to be collaborative, so that fits into that notion. We're good at collaborating, we're good at working with others. We're good at teamwork, and entrepreneurship

is a team project. It is collaborative it. We might say is solo entrepreneurs, but truthfully, to be an entrepreneur you're depending on a lot of others to help you move forward with your mission.

Tim Mullooly: Yeah, definitely. You can't do it on your own. All of those things definitely give women a nice advantage when starting businesses. Can you tell the listeners really quick about the hover method? H-O-V-E-R. What does that stand for and what does it mean to the listeners?

Kerry Hannon: Hover some of those buzzy acronyms that I like to throw out and many other people do, and it's just something to hang your hat on. What it stands for is, the H in hover stands for hope. Hope is something that... it's something that you have inside of you that makes you believe in yourself. It makes you get up in the morning and every day and say, "You know what, I can do this. There is a better day. It is moving forward." It's something, it's hard to put your finger on and it's a bit on intangible, but not everyone has that quality. You can develop it though. You can develop it.

The O is optimism. In a way, these two go together, but you can build these muscles in one way is to keep... I think optimistic people succeed because they always see that there's a bright lining and things. They always understand that there's a good lesson to be learned from a failure perhaps. And one way to build this muscle is to do a simple to exercise. It's keeping a gratitude list every day. It's writing down a couple of great things that happen to you on a daily basis, and you start to refocus your mind on positive events, on positive things. And it shifts your thinking so that when you're optimistic you're more resilient to setbacks, you're more willing to take a risk because you understand that you're going to bounce back from something.

The V is for value. And it sounds simple, but many people don't understand their true value and they often feel that others don't value their skillset. And you need to really believe in yourself to understand what value you're bringing to the workplace, to the job, to the new venture. And there are great ways to build value and that to me is learning. Just by adding a new skill, by learning something new, your whole brain shifts. The way you approach the world changes when you start to learn new things and we can constantly be adding new value to ourselves by learning on a daily basis. So it doesn't mean taking a big course or getting their certificate or a degree. It's launching yourself into reading a new book, to finding a new blogger you want to follow, or a columnist that interests you. It's tracking down things online about your industry and reading up on a new development. It's every day pushing that learning curve forward. That's V.

The E is enthusiasm. Enthusiasm is like, "I don't know what she's got, but I want it." It's that people want to be with you, they want to be on your team, they want to be part of who you are. And again, that's something that we can work on and think about. And remember, nobody wants to be around people who are negative. Negativity sucks you down. You want to surround yourself with positive people, and your enthusiasm for anything will help you get clients, it'll help you find funding if you need that, it'll help you find partners. And it can't be fake. It has to be genuine. So you really need to believe in that.

And the R is resilience. That again is a tool that springs from all these other ingredients I was just talking about. Resilience is your ability to bounce back. And as we get older, you know what? We're pretty good at this because we've had setbacks throughout our life and we know how to do

this. So remind yourself of that, "Hey, you know, I've been down before, I've had a little setback before, but I've always come through on the other side and even in a better place." So, that resilience is the final piece of the hover method.

Tim Mullooly: I think all of those put together, especially the resilience, like you're saying at the end, because you're going to hit bumps along the road, but as long as you can bounce back from it, I think that that's a really important skill to have. And like you said, you can't fake any of those five things that you're talking about. So making sure that you have all of that for the business that you're starting is super important.

I want to ask, in doing research for this book, I'm sure you came across a lot of different statistics and facts and stories from people. Where there any stats or facts that you found that surprised you the most? And if they did surprise you, why did they take you by surprise?

Kerry Hannon: I think there are two things here that surprised me. The first one is that people tell me that... Across the board, everyone told me that they work harder than they ever did and they only wish they had started their businesses sooner. So it sounds like an oxymoron in a way, but the truth is that they truly, they've given themselves wholeheartedly jumped in with all their heart and soul. And so you would think at this stage in life, maybe they were dialing it back a bit, but in fact, they're not. And I found that really interesting that this was a time in life that they were embracing harder work.

And because it actually, it sounds true when you love what you do, you're not working, but I guess it's true. And I know I feel that way about my own business, so probably I shouldn't have been so surprised by it. But that was one part.

And the other thing is more of a diversity thing. And looking at the entrepreneurship market and looking at... we talked about women being the fastest growing demographic. African American women, in fact, we're the fastest demographic, and I think this is quite interesting for lots of reasons. They are starting more micro-businesses on the side and slowly letting them build, but it's a part of the entrepreneurial space that doesn't get a lot of attention, doesn't get a lot of capital directed that way. But I'm seeing this whole group of Latino and African American women starting their own businesses. And this is going to be a power force to be reckoned with in the future because they are really attacking this area of entrepreneurship with great businesses, great ideas, and I think we'll see more of it.

Tim Mullooly: Yeah, I think that that's really great. And like you said, even though they're kind of like micro-businesses on the side, eventually they will continue to grow, and grow and take over the space like you're talking about.

Like I mentioned in the beginning, you've written so many books over the span of your career. What would you say over your career as an author has been one of the most important lessons that you've learned from the book writing process?

Kerry Hannon: I think that writing books is a tremendous endeavor on so many levels because when I was writing magazine stories or column online columns, it just skated across the surface. I could tell a little bit of somebody's story. I could dole out some advice to people on how... news

you can use things, tips and advice that they might find helpful in their own journey, whether it's dealing with personal finances or starting a business. But when I was able to write a book and really dedicate time to telling somebody's story, somebody's journey, and really asking them heart-to-heart, what were their biggest challenges? What were the rewards? Really getting under the surface of what the fears and the challenges were, it allowed me to open a door to a world of work that I had never seen before. And the ability to convey this to readers and other people whose lives I hopefully these stories will touch and inspire in a deeper fashion than any other way. So books allow you that space to breathe and you can also provide that advice. You can also, as we talked about it, have that playbook, that guidebook for somebody, that resource. But in the meantime, you're able to share a richer story and a richer body of work with someone.

Tim Mullooly: Yeah. Being able to tell that message and have time to go into all the details is definitely more rewarding I would assume. Just have one more question for you, Kerry. I like to wrap up each interview by asking this question to the guests. So for you, whether it's a personal thing or a professional thing, what's one piece of advice that you've received to over the span of your lifetime that's just always stuck with you?

Kerry Hannon: It's going to be that you have to dream to get there. And this is something that my father always said to me when I was younger and that it's good to dream. It's good to set these really high goals for yourself and just throw it out there. I encourage people to do vision boards to let themselves go. Let your imagination run, because if you don't start with a dream, you don't have anything to work towards. And I've found that it's so true that it works, it works. Tim, the fact is your dream does come true, it honestly, but it's not always how you envisioned it. So you got to say, "Oh yeah, I did get it, but it's slightly tweaked from what my initial vision was. But in fact, I did attain it." That means that you have to have a little wiggle room there for what that dream looks like. And also be able to pause and recognize when you've achieved it, because sometimes people forget to look around and say, "Oh my gosh, I'm here, I did this. I did this." And they really reward themselves for doing that.

Tim Mullooly: Yeah. I would definitely have to agree with that and directly applies to the book and what we've been talking about. You have to dream to be able to start this business. That obviously the business is the dream of the person starting the business in the first place. So I think that that's a directly applicable piece of advice and that's a good place to end. Kerry, that was all the questions that I had for you today. Thanks for coming on the podcast to talk about your book.

Kerry Hannon: Well, thank you, thank you. I truly appreciated it.

Tim Mullooly: For the listeners out there, I'll link in the show notes to where you can find Kerry's book. Again, it's called *Never Too Old to Get Rich*. Thanks for listening to this episode of *Living With Money*, and we'll catch you on the next one.