

## **Chris Mamula - Choose FI: Your Blueprint to Financial Independence - Transcript**

**Tim Mullooly:** Welcome back to Living with Money. This is Tim Mullooly. On today's episode, I'm joined by Chris Mamula. Chris is author of the recently released book in October of 2019. The book is called Choose FI: Your Blueprint to Financial Independence. He also blogs over at [caniretireyet.com](http://caniretireyet.com). Chris, thanks for coming on the show.

**Chris Mamula:** Thanks for having me. It's a pleasure to talk to you.

**Tim Mullooly:** Before we get started talking about the book and some of your other work, can we just get a quick, brief background about you? I always like to ask the guests what your relationship with money was like growing up and how, if at all, that how you were raised with money shaped your views on personal finance today.

**Chris Mamula:** Yeah. So, I think like most people, I never really had any formal education around money. So, I guess the couple of things that stick with me from my childhood is my family grew up, we never had a big income. So, we always grew up being pretty frugal. And, I think that was just driven into me by my parents. And, that's been helpful as I went, and my wife and I had professional careers, and we made a lot more money than I was used to having growing up.

But, we knew how to be happy with less, and I think that was a big advantage for us. So, I think a lot of times people think you can't build wealth unless you come from wealth. And, I would say it's, in our case at least, it's been the opposite. It's been a big advantage because we had that built-in frugality because we grew up with it by necessity.

**Tim Mullooly:** So, do you think that, like you said, the built in frugality lended itself to finding FI, and FIRE, and financial independence? Because you were naturally frugal growing up, it worked in perfectly with how you lived your life now. Right?

**Chris Mamula:** Yeah. In retrospect, it definitely did. But, when we started, so I got out of graduate school, I was a physical therapist, in 2001, and so, there was no FIRE movement and these principles that are so common now, I had never heard of them.

But, it really just, for me, I remember having a conversation with my dad. I told him that I was making about \$60,000 early in my career and he said, "Wow, your mom and I combined, that's about as well as we've ever done." And, my wife and I were both making that. So, it just made sense that we grew up and we were both very happy, and we knew how to be happy and living on that.

So, we always just, from the beginning we decided to live off of one salary and save one, which I know is extremely rare in this day and age where people don't save much. And that's how we did it. So, from the beginning of our career, we always did that.

**Tim Mullooly:** So, you were practicing financial independence and FIRE before it was a thing, you were the original FIRE guys.

**Chris Mamula:** We stumbled into it. I think a lot of people, as we now realize, a lot of people live well below their means, but it's something that unfortunately people don't talk about Money is so taboo. So, we were just wondering through and we didn't really know anybody else doing what we were doing until we found this whole FIRE movement.

**Tim Mullooly:** Right? Yeah. So, the book is called, like I said, Choose FI, Your Blueprint to Financial Independence. It came out in October of this year. What ultimately led you to want to sit down and write a book about financial independence?

**Chris Mamula:** Yeah. So, we started, probably in 2001, we started our careers. I found the whole idea of FIRE in around 2012. What got me serious about personal finance is we didn't think we could have kids. And, we found out my wife was pregnant in 2012, so we were just winging it and I thought, "Wow, we have another human that we're responsible for, so I guess I should take this stuff seriously."

And, I found these FIRE blogs and it was like I found my tribe, these other people that had these same thoughts, they were living well below their means like we were. But, when I was reading them, it was all about retiring as fast as you could, and it was about extreme frugality, and it was almost like there was this element of suffering and sacrifice and we never felt that at all.

So, we were saving half of our income and just because we made a few big decisions, right? Housing, cars, things that a lot of these FIRE bloggers talked about on the course. We were never ultra-frugal. We traveled extensively. We went to the Super Bowl because it was just something that was important to us. It just didn't ring true with me.

And then, the other thing is it was originally it was all about, it seemed like engineers and finance people and it was very spreadsheet-driven and optimized. And, I was a physical therapist and I had no background in this stuff. And so, I just wanted to give a different perspective. And then, that's what the book grew into is, a bunch of different perspectives to normalize this and make it not something that's extreme, and something that you have to do everything right, and that you have to optimize everything.

But, if you get a few basic things right on the earning, on the spending, and on the investing, really there's a lot of different paths you can take to get there. And, it doesn't involve anything extreme or any... I mean, some people might view it as sacrifice but it certainly doesn't have to. So, I wanted to give a realistic version and really emphasize the things that really matter for people that want to do something dramatically different with their money.

**Tim Mullooly:** Right. Yeah. That's awesome. And so, the book starts off with a section telling readers to create their own FI story. We got a little glimpse into your own personal FI story, but I was just curious as to what the other reasoning was for you and for your wife to live this sort of lifestyle, other than the fact that you had already been saving one salary, like you were saying. Are there other reasons that you chose to live the FIRE lifestyle?

**Chris Mamula:** Yeah, I think there was two big events in our life. Right after we got out of school and started our career, my wife and I just had pretty, I guess, traditional backgrounds, and

we didn't travel much because our family didn't have much money. And so, one of the first trips we did, we went to the Grand Canyon and we did a backpacking trip, and I just fell in love with the outdoors.

So, we started doing more and more of that and we got into just different things. And, one of them was rock climbing and there was this dirtbag term that people use because they just live this extreme lifestyle where everything revolves around their hobbies. But, there's an inherent assumption that you have to be poor to do that. And so, we latched onto this idea of like really living your passion and doing what you wanted to do, but we'd been poor and we didn't like that.

Then, on the other side, we would go to our jobs and I worked in the medical field, and I was a physical therapist, but I had friends who were orthopedic surgeons making two, three, four times as much as me. And yet, I didn't sense that they were any happier than me. And, I also didn't sense that they had a lot of security. None of them were retiring early and doing these things.

And so, what we did is just try to take the best of both, and try to live our passions and spend our money on the things we really cared about. But, at the same time, tried to excel in our careers and trying to take the best of both worlds. And, we called that being like dirtbag millionaires. And that was our initial thing.

So, we were saving a lot of money by doing that. But, we had no idea what we were doing with anything technical with finance because we never had any background or training. And then, so that second turning point I already alluded to, but whenever we found out that my wife was pregnant, then we got really serious and realized it's even more important for us to have control of our time, and to be able to not have our life revolve around our job when we had our daughter. And, that's when I got really serious about the technical side of personal finance.

**Tim Mullooly:** That's interesting. Going back to the first point that you were saying. You saw people also that you knew in the medical field who were making more than what you were making and you saw that it didn't make them any happier. I feel like a lot of times people are constantly chasing that higher salary because, for that exact reason, they think it's going to make them happier.

So, it's lucky, in a sense, that you saw that ahead of time and was like, "Well, it's not going to make me any happier, so I might as well make different changes with what I have now to maximize the life that I'm living."

**Chris Mamula:** Yeah. And, I talked about before, for my wife and I, we didn't really have any sacrifice to do what we did. But, I do think, for a lot of people, unfortunately, they start down this road, and a lot of times it is kids is the impetus to make change. But, once you've already elevated your lifestyle, you have the bigger house, you have the fancier cars, I think it is a lot harder, even if you know, inherently, that's not necessarily going to make you happy, once you have it, it's a lot harder to dial that back.

And so, we were very fortunate to have stumbled into this on our own. So, we never really had to dial back. In reality, what we did is we still elevated our lifestyle because we started from the

very beginning. So, as we both grew in our career, we elevated our lifestyle some, but it was always still just living on one salary versus two. And so, we were still saving that 50%, essentially, the whole time. So, I mean for everybody, your journey is going to be different, and I can see where that would be a sacrifice if you've already elevated or inflated your lifestyle.

**Tim Mullooly:** Before we dive a little bit more into the book, I just wanted to ask, on a broad level, there are a lot of takeaways that you could have reading this book. If you could have a reader take away just like one main thing though from reading this book, what would you want that to be?

**Chris Mamula:** Yeah, so I think my overarching theme throughout the whole book is just to learn the rules, and what I mean by that, it really, it's two steps. You first have to unlearn the rules. And so, exactly what we were just talking about. I think everybody just knows that and I say know in air quotes, but knows that whatever you make, then you go out and spend it. So, if you make \$50,000 then you go out and buy X car and you buy X house. But, if you make \$200,000 you buy a car that's worth four times as much in a house that's four times as much, and you do four times fancier vacations and, again, that thing I observed by working closely with surgeons who made a lot more than me, it doesn't necessarily equate to happiness, but that's just what people automatically do.

So, you have to unlearn the rules and learn to question these things that people do that just cause them to go about their lives in a certain way. And then, once you do that though, and you start living more purposefully, there are rules you do have to understand. A lot of this is just super-easy, really, eighth grade math. But, if people don't take time to learn to understand that, so the things that are going to move the needle that allow you to save a high percentage of your salary, that allow you to earn more, to tackle that side of the equation, and to allow you to invest better. And, there are definitely things that you do need to learn.

And so, we try to emphasize both of those. Unlearning those unwritten rules, and then, learning the roles that actually matter.

**Tim Mullooly:** I think that's a good point too, because, like you had said a couple of times earlier, there are things that you need to learn, these rules, but we're not taught them in traditional school. So, I think it's important that they're outlined in this book for people to learn them because eventually you do need to learn these rules, one way or another, whether you're going to get it in school or out on your own.

**Chris Mamula:** Yeah. And, unfortunately, a lot of times people that are "teaching us" are actually selling us things and there's ulterior motives, and even when people have really good intentions, like your parents, my parents, I don't think ever wanted to steer me the wrong way, but they were doing the best they can, and people, this information just isn't out there in, great ways for people to get it. So, that's what we were trying to do with the book.

**Tim Mullooly:** Definitely. So, early on in the book, the stages of FI are outlined for the readers. For people tuning in, do you want to just talk about a couple of the different stages of FI, and where does one start, in terms of their journey of financial independence?

**Chris Mamula:** Yeah, so I think as I started looking for things it seems like everything revolves around retirement as this magical time. And, even as I found these FIRE blogs, they still started with that same... FIRE is Financial Independence, Retire Early. So, basically what they did is they figured out how to rig the game and compress everything into a shorter timeframe. But, it was still about retirement.

What I've found is that you gain control, really the second, we call the book Choose FI, but the second you decide to choose to do something different with your money. And so, we started with phases of financial independence, and something as simple as getting out of debt, which a lot of people don't even bother trying because it's like, what's the point?

But, for my wife and I, because we were out of debt very early in our life, we had a lot of power, so a lot of the people I graduated physical therapy school with, they went and they started taking traveling jobs and they had to make these decisions that, in the short term, it was beneficial. They made more money.

But, they weren't able to play the long game. Whereas I went in and I found a practice setting I was very comfortable in, and I was able to accumulate, invest in my 401k. I was able to build up vacation time. I was able to build these relationships. So, over the long term I had a much more enjoyable career arc and a much better path. But, we had that ability just from starting with zero.

And then, something as simple as, in standard personal finance, you hear a lot about a fully-funded emergency fund of six months of your expenses. And, I think that's good advice and we talk about that, but just reframing it through a different framework. So, standard advice is you save 10% of your income, and so, by doing that, that means you're spending 90%, so after one month you have one ninth, and then, it takes nine months just to save one month of your expenses and you just do the simple math to take that out. It takes 54 months, or, what is that, four years and six months to get to six months.

And then, that assumes that you're not having anything where you would need to use an emergency fund. So, it takes so long to get any momentum and it's no wonder people don't get started. What we talk about is, if you have a high savings rate, and if we just use 50% as an example, that does two things. Number one, you're saving a lot more, which is pretty intuitive. But, the part that's not intuitive is it lowers the bar for how much you need to have six months of savings because you're spending a lot less.

And so, within six months you've saved six months of expenses and you have that fully-funded emergency fund. And now, you can start using your money to put it to work for you where it's making money. And, we just go through this stage by stage to really reframe the whole thing so it's not all about retirement, but it's about using your money to build the life you want and to shift power to your side of the ledger much sooner than most people think is possible.

**Tim Mullooly:** So, for you, in your own personal FI journey, what have some challenges been for you? And, the difficulties or challenges that you've had, were these challenges that you knew were going to come up? Or, were they unknown challenges that you weren't expecting?

**Chris Mamula:** I think for everybody it's going to be a little bit different. But, for me, so I guess where my wife and I probably did sacrifice is when we were in college, we made a very conscious decision to try to minimize our debt as much as possible. So, we worked way harder than anybody I knew that we were going through school with, but then, throughout our career we really had a much easier time for the reasons we already talked about, where we were just so far ahead of the game, and we were building power the whole way.

And then, probably where we had the biggest challenge, honestly, was once we found this whole idea of FIRE and we started to focus on, we got caught up in that thinking that we had to retire, even though, I mean, intuitively, we figured this stuff out, but as we started reading these blogs and it was all about retirement, and I got sucked into that very much, it really added a lot of pressure.

And, as we thought about this whole transition from working, and having a high savings rate, and all the security, and all the ability to choose things we wanted, to retirement, which, I think, inherently, has the scarcity mindset where you're drawing down your investments, and now you really have to watch what you're spending, which we had never done, that transition is really where we had our hardest point. And so, it's going to be a little bit different for everybody, but that's where we found our challenge.

**Tim Mullooly:** Like you said, it is going to be a little bit different for everybody. And, this book is a collection of different journeys of people that are practicing financial independence. Having talked, and listened to, and read about all of these other people within the community, what are some other common difficulties that other people have been having once they become financially independent?

**Chris Mamula:** So, one thing just getting on the path, I think a really common problem, is just getting your spouse on board. A lot of times one person will find it and buy into this, but the other spouse doesn't. So, that's definitely a very common challenge. And then, to your question, once you're financially independent, I think a lot of people just struggle with, "So, okay, so now I am financially dependent. I don't have to work. So, what do I actually want to do with my life?"

And, I think a lot of times it starts with escaping this thing that you don't like, a job you don't like, a career you don't like. But then, once you get there you realize that, "Okay, now I have to fill my time and create purpose in my life." And, it is definitely great to not have to go to a job and to not have your time accounted for. But now, you don't have the idiot boss, or the terrible work conditions, or anything to blame if you're not a happy person.

So, you need to figure it out. And, I think a lot of people have a hard time reckoning with that once they get there because they focus so much on the escape and the destination that they forget to figure out where they're running to and what they're going to do when they get there.

**Tim Mullooly:** Yeah, I feel like that can be daunting once you finally do escape a boss, or what you were talking about with like a bad job, and then, it's all on you. When you have that bad job it's like, "Oh, well, I'm unhappy because I'm working a job that I don't like." But, if you

eventually get to be financially independent and you can retire, and then, you're still not spending your time in ways that make you happy, it can be personally overwhelming, I'm assuming, right?

**Chris Mamula:** Yeah, and another big thing is, I think that when you get to that point and everybody on the outside, they see that you don't have to go to a work, you have enough money, you have all these things that most people have as stresses, and they talk about the FIRE movement as if this is becoming the majority or something, but it's still such a tiny percentage of the population.

So, who do you actually talk to and who do you relate to? And so, one of the things I found when we started writing the book, I really thought it was all about finding a variety of these different guru people, the different people that were writing about this, producing podcasts, bringing them together, getting a variety of inputs. And, I think that is important.

But, when I look at Choose FI, what they've done really, really exceptionally well is, they've created this online community and they started as a Facebook group, but then, they started forming these local communities, and there's just a ton of value. So, I'll go and we just meet up with other people in our community, and it's great to have people to talk to, to just figure this stuff out with, because it's definitely an unconventional path compared to what a lot of people do. And, just having other people figuring this stuff out together is very helpful.

**Tim Mullooly:** Yeah, that's a good point. I hadn't really thought about it that way. There aren't too many people in their forties, early forties, who are just completely retired. So, that's really cool that there has become an actual community, not just online, but also in person for people to be able to relate situations with. That's really cool.

One of the chapters in the book is called Become a Valunist. What does that mean? Can you explain that to the listeners, and how it can help someone, in terms of their FI, financially independent, journey?

**Chris Mamula:** I love that term because that really summed it up for me. I talked about our path to get here, and I would read about this extreme frugality and having grown up in a family that was frugal out of necessity, to call what I did extreme frugality, even though we did save 50%, I felt like a fraud, to be honest. What we did, and what we encourage other people to do, because, and honestly, unless you have to be frugal, you're not going to do it if you're suffering and sacrificing just like an extreme diet, or anything.

**Tim Mullooly:** Right.

**Chris Mamula:** So, what we encourage people to do is really figure out what do you really value, what do you really want to do? And, spend your money on that, and don't skimp and don't save, and don't worry about if it cuts six months off your retirement time, but go spend money on the stuff that's important to you.

But, on the flip side, yeah, save every penny on things that aren't important, so just because the other people that you work with think you have to have this house or this car, if you just don't

care about that, then don't spend there. And, that's really what we did. So, I am not a car person. I could care less. If you want to drive a BMW, I'm not going to judge you, if that's truly what you value.

But, for me, it never mattered. So, I always drove an old, cheap, used car, and that was probably the biggest lever I had that allowed us to save a lot of money. And, at the same time though, we spent a lot on things like travel and the things that we've talked about, we're skiers, we did high altitude mountaineering, stuff that almost nobody would look at it and say that's a frugal hobby, but it was the stuff that brought us value and it was important to us, and so, we spent very freely on it. So, that's what a valuaist is. It's just somebody that lines up their spending with what they value.

**Tim Mullooly:** Right. Yeah, that makes sense. And, I feel like when people read about FIRE, they automatically go to the extremely frugal articles that you read online about it, think that it's all of these extremes that people don't spend money on anything. And, that's not necessarily the case, so I like that term as well. Just finding what's important to you.

**Chris Mamula:** Yeah. I honestly, I don't know if it's clickbait to try to get people to read an article, or if reporters, they get assigned these things and it's just really hard to wrap their head around because it's so different, but you'll see these articles, X person wants to retire on \$2 million, and how do they do it? And, it's brown bananas. But, you need a lot of bananas to move the needle.

And so, just the big things that are going to move the needle, housing, cars, taxes, investment fees, insurance, stuff like that. Those are the things that are going to move the needle. And, you hardly even hear those things talked about when you see these articles. So, it's very important to understand that.

**Tim Mullooly:** Yeah, it's the media, like you said, clickbait, or they get assigned it, but I feel like it's the media's job to write articles about the extreme things that they find, because no one wants to read an article about someone doing boring savings or doing normal stuff, but just cutting back on it to save extra money. They want the sensational, crazy headlines of people living these extreme lifestyles. But, the financially independent movement, so to speak, takes some heat in that sense from the media.

Other than focusing on the extremes of the movement, what would you say are one or two of the things that they just get completely wrong about financially independent people?

**Chris Mamula:** I think that extreme frugality is a big one. I think the whole idea of, are you really retired? Because, like I say, I retired at 41 but my wife still works part-time, and I still write, and I'm very open about that, and I'm perfectly fine with that. And if you look at the trends in retirement, many people, because, A), because we're living longer. So, for one thing, it's very challenging financially to have certainty because there's so many unknowns when you're planning retirement.

And then, also just, even if you, even if you have a billion dollars, it doesn't mean that sitting on the couch and watching TV all day is the best thing. People just want to be productive, and particularly people that can achieve financial independence and who are productive, and who are innovative, and are disciplined, they're not the type of people that are going to go fishing every day or watch Netflix for eight hours a day, or whatever.

**Tim Mullooly:** Right.

**Chris Mamula:** So, there's this whole criticism that you're not really retired, as if retirement means anything for anybody. So, for us, that's why we purposely, we didn't use FIRE, and we really didn't talk much about retirement in the book. It's Choose FI, and we focused on that financial independence to be able to do whatever you want.

But, I think in the media, they focus on that so much and it's really the wrong way to look at it. But again, it's one of those, that's the rules, right? I mean, you retire at 65, and so, if anybody does anything different than that, if they're retiring early, or if they are not retiring, or whatever, it sets off all these bells and whistles and people just can't wrap their head around. But, there's no rule that retirement is anything. There's a page, or that you can't do anything, but people get very hung up on that.

**Tim Mullooly:** Yeah, absolutely. I completely agree. Retirement means something completely different to every person. Obviously, saving money and saving a large portion of your income to be financially independent is one thing. But, putting some of that savings to work and investing it properly so that it can grow is another key, I feel like, to being financially independent. What are some of the principles for investing that you have to become financially independent, and that are outlined in the book?

**Chris Mamula:** Yeah, so really how we started the whole investing section is, I think a lot of people think investments mean stocks, bonds, mutual funds, and that's end of story. And so, what we really did, we looked at all these different people who achieved financial independence in different ways, and there was really three paths.

One path was that, was using what we'll call paper investments, or stocks, bonds, index funds, but a lot of people get there by investing in real estate. And, a lot of people get there by investing in their own personal business, and it's not mutually exclusive. A lot of people actually do a combination of two or all three of those. And so, we give three different paths and we encourage readers to really think about, A), what do you really want your life to look like? And then, B), what does the math require?

If you're going to invest in, and you're going to limit your definition of investments to stocks and bonds and you want to retire early, you'd better be able to save a high percentage of your income. But, if you want to use a different path, you can use some leverage, you can use some sweat equity, and it opens up different doors.

So, we started there by framing those three different paths, and then, we went into each one and what that actually looks like for different people that have achieved financial independence quickly. But, I think it starts with expanding the definition of what an investment is.

**Tim Mullooly:** Yeah, that makes a lot of sense. It is in the same sense of what we were just talking about. It's expanding the term retirement, or just thinking outside of the box of what the traditional mindset for all of these things are. So, that that makes a lot of sense.

Along the same lines, in the traditional life plan for a lot of people is going to college, and that, with the whole student loan crisis and people are putting that under the magnifying glass now, it's on the forefront for a lot of people. So, there's a section in the book about, and you call it Hacking College. So, how can someone hack college, and how does going to college, in general, factor into someone's plan for financial independence?

**Chris Mamula:** Traditionally, there was this narrative. Everybody should go to college, and you still see that. I know I drive by a billboard for this private school and it says, "98% of our kids went to college.", or something. And, I just step back and question, "Well, how many of them should? How many of them benefited? Is that a good thing?"

**Tim Mullooly:** Right.

**Chris Mamula:** And now, especially in Silicon Valley, the popular thing is nobody should go to college, and they point to these outliers like maybe Steve Jobs or Mark Zuckerberg, who didn't graduate and they're billionaires, or whatever, and, okay, that's fine, but the truth is always somewhere in between. So, what we look at is how do you get the most value out of college, and is it a smart decision?

It doesn't matter if it's a smart decision for everybody, but is it a smart decision for you? And then, if it is, what's the best way to get the most value for the least amount of money and time so you can get on with your career and look at it as an investment.

Another investment is your education because you have to acquire the skills to allow you to make more money. But, for example, my career as a physical therapist. Almost everyone, actually, who I mentored over the last five or six years of my career, they were coming out between a hundred and \$200,000 in debt for a career that starts at about \$60,000 a year. And, the math of that just doesn't make sense. And so, all we're trying to do is get people to look at this more intelligently, and then, giving them techniques and strategies on how they can actually get an education without accumulating that degree of debt.

**Tim Mullooly:** Right. I feel like that falls into the category of becoming a valuator, like we were talking about before. Is there value in going to college for you? And if so, then spend money on it. And if not, then don't.

I mentioned in the beginning that you also blog over at a website called [caniretireyet.com](http://caniretireyet.com), and I'll link in the show notes for the listeners.

But, earlier this year you wrote an article that was counterintuitive for me when I read it. It said, three bad financial decisions that helped you retire early. Naturally, you wouldn't necessarily think that bad financial decisions would help someone retire early, but can you explain what happened there and how those decisions actually ended up helping you out?

**Chris Mamula:** So first off, I was just criticizing the media for their clickbait. So, you have to get people to read your stuff.

**Tim Mullooly:** It works to an extent, yes.

**Chris Mamula:** Yeah, that was a little bit clickbait-y, I think, but where that whole post came from is, I read a book by Annie Duke, the professional poker player, called Thinking in Bets. And, a lot of times, I think the whole purpose of the post was just to get, for myself, and to get other people reading that, to look at your decisions, because I think you can fall into this bias that you judge your decisions by the results.

And so, I just went through a couple of things. One of them was that we... And, if you want to get into detail of any of them I'm happy to, but one of them is, my wife and I, we were extremely under-insured by most, I guess, standards. One was, we paid our house off very quickly, and it was at a time when we had a very low interest rate and when stock market valuations were very low after the crash in 2009.

And then, the other one was I took on these low-paying side hustles to earn a little bit more money at a time when I was already overwhelmed. And, all three of those, in isolation, if you don't look at it, they could be looked at as bad decisions. But, they all helped us tremendously, and we got into just different reasons why. And so, we look back at these different decisions and it just helps us to make better decisions by looking back and being objective.

And so, with the insurance, probably a lot of it was we just got lucky. But, with the house, it ended up being a very good decision because it freed us up to do other things because we didn't have that big liability hanging around our neck. So, it made us more confident and it allowed us to take more risks in other areas. So, there's unintended consequences, and there's just different ways of looking at a problem, and that's what I was really trying to get at with that whole blog post.

**Tim Mullooly:** Yeah, that makes sense. Similar points to what we have been talking about, just what other people might consider traditionally bad decisions ended up working out for you. And that's, I feel like, a main point for people. Certain decisions might help other people and it might hurt you or vice versa, but as long as you figure out what works for your situation, that's really all that matters.

**Chris Mamula:** Yeah. In personal finance, people a lot of times forget about that big personal word before the finance, but yeah, the mortgage decision, particularly. I mean, it was definitely, if you look at the math, I mean, it was definitely a bad decision looking back, and it was probably pretty predictable, based on where interest rates and were stock valuations were, it was pretty predictable it would've been a bad decision math-wise, but it was a great decision for us

because, again, that whole personal part of personal finance, it just freed our minds, and it took that burden off us knowing we didn't have that liability, and it allowed us to do different things that we wouldn't have otherwise done. So, yeah, it's important to look back at those decisions and to be able to do so objectively.

**Tim Mullooly:** So, over the span of your journey with financial independence and writing this book, and talking to other people, what would you say has been the most important or impactful financial lesson that you've ever learned?

**Chris Mamula:** I think the most important thing that we did, and a lot of people have a hard time with is, it's just not normal in this time, but just to live below your means and to learn to be happy doing so wherever you're at. When we were in college, my wife put herself through school, and I had some help from my parents, but I lived pretty meagerly, but those were some of the best years of our lives, looking back.

And, I think a lot of people would say that when they look back, and yet, the first thing people do is to inflate their lifestyle and elevate their spending. And so, I think just learning to live within your means and be happy wherever you're at. And, if you can do that, it gives you a lot of peace of mind and a lot of freedom. And, if you always need that next thing, I think you're going to struggle.

**Tim Mullooly:** Yeah. And, it's really basic, but not many people do it. So, that's good advice, and a good lesson, hopefully, that everyone will learn out there at some point.

**Chris Mamula:** Just to expand on that, but I think a lot of this stuff, it is so basic. So, we've gotten some really great feedback on the book, but the few negative things we've got is, none of this is new and this is tuff that's already out there, and that's the whole point of it. And, you went back to the original question of, why did we do this?

I want people to understand that this is very accessible to normal people. If you're going to go out and buy our book, looking for some super secret trick that's going to let you earn \$1 million a year, or some investing hack or something. If they exist, I don't know of them. A lot of this stuff is just putting together multiple things that work, letting them build on each other, giving it 10 or 15 years and it's very replicable. So, but yeah, it's pretty simple stuff.

**Tim Mullooly:** Yeah, it's that a simple but not easy phrase concept that applies to a lot of personal finance. Last question for you here, whether it's something you've learned in your professional career or from your personal life, what would you say is the best piece of advice that someone has ever given to you?

**Chris Mamula:** The best advice is, again, it's something super-simple, but it's the golden rule we talked about in the book, and I grew up with a Christian background, but I never realized that all of the major religions and philosophies have a version of that, where, just treat other people how you want to be treated. And then, there's a heck of a lot of wisdom in, again, these very simple old things. They are wisdom and they are old for a reason, because it makes sense and it works.

And so, I think a lot of times if you just look out for other people that's going to make you happier, it's going to actually allow you to add value, and allow you to earn more money. There's just so much there that allows you to live a different lifestyle because so few people actually do it, even though it's simple and it's old.

**Tim Mullooly:** Right. Yeah, exactly. Well, that's a great piece of advice to pass along to the listeners, and that's a great piece of advice to end on.

Chris, that was all of the questions that I had for you. Thanks for coming on and talking about your book and talking about some financial independence for the listeners.

**Chris Mamula:** It's been my pleasure and thanks for having me.

**Tim Mullooly:** For the listeners out there, again, I'll link in the show notes to everything that we talked about here. You can go check that out over at [livingwithmoney.com](http://livingwithmoney.com), and be sure to go pick up a copy of *Choose FI, Your Blueprint to Financial Independence*. Thanks for tuning into this episode, and we'll catch you on the next one.