

EPISODE 1451**[INTRODUCTION]**

Rich Fettke (RF): And so with my coaching clients, I would often say, hey, let's just stop for a moment before we dive into this coaching over the next several months, and I want you to assess these areas of your life and give me a rating between zero and 10. And I would have them rate their career and their money. And then I would also ask them to rate health and fitness and significant other and romance on their friends and family, their community, their spirituality, and so often, a lot of the people that I coached were executives or entrepreneurs, and they're like, no, this is not what I want. I wanna coach on my business or my career or making more money. And I'm like, "Yeah, absolutely. We will definitely do that. I promise."

Whitney Sewell (WS): This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. I am so grateful you're back with us again today. I hope you listened to yesterday's show with Rich. Man, he's brought so much value, and I'm excited to have him on again and to do another segment with him. I hope that you're sticking around. I would love and appreciate a written rating and review. Please go to iTunes and leave a written rating and review. I would be grateful for five stars and even critical feedback. We would love that as well. Please go to info@LifeBridgeCapital. I would love to hear from you as far as how we can improve the show. What else would you like to hear? Do you have a guest you would like me to interview? Something you would like me share about our business at LifeBridge. Any of those things we would love to hear from you.

Today, we're jumping back to Rich Fettke. Don't forget he is the author of *The Wise Investor*. We're going to jump into more of that today. He has a ton of experience in real estate and business. He is certified as a coach. And he's going to coach me a little bit through some of these segments, which you'll hear, and I so enjoyed that. And so I hope that you will also be coached as Rich talks and as he's helping you think through some of these things as you become this holistic investor. I love this philosophy and thought process. Their way of looking at investing and even what Real Wealth, which he's going to share with you.

[INTERVIEW]

WS: Rich, welcome back to the show. I am honored to have you again and spend this much time with you. I know it's hard. As much as we travel and focus on our businesses, all these things, it's rare we get to spend this much time and get to know you better. Cause I know the listeners are enjoying it. If you are a listener, if you didn't even listen to yesterday's show, I encourage you to go back to where Rich shared much more about his story. I know you are going to be so encouraged by him and Kathy and how they've built this business. But also the

book he's recently written that I think will help so many just changing your mindset, getting into this space and in the real estate and what it can do for you. So Rich, welcome back to the show.

RF: Thanks, Whitney. Truly my pleasure, man. You inspire me every time I see you speak. I'm always inspired and so awesome to be here with you.

WS: Thank you. Well, let's dive right in and what is real wealth, right? Let's talk about that. You talk about real wealth a lot, but what does that mean?

RF: Yeah, I mean, it's the name of our company, and there's a reason behind that: we see real wealth as more than just money. Money's absolutely important, but we see real wealth as having the money and the freedom to live on your terms. So real wealth to us is being able to do what you want when you want with the people you want to be with. Enjoy each moment. It's very holistic, so it's about having that money, but it's also how you live. That's what real wealth is to us, it goes beyond just the money piece.

WS: Yeah. Love that. And it does, I, I feel like, man, you don't have health. It doesn't matter how much money you have. Right? Can you elaborate a little bit or maybe give some examples of what that looks like or how maybe you even coach people to think through the real wealth you're talking about?

RF: Yeah, and it came from several reasons. One is the story I shared with your listeners about being diagnosed with six months to live 20 years ago. And that was such a wake-up call. And thankfully to doctors. The diagnosis was wrong. And I did survive that melanoma, but it was a real wake-up call for me to get the most out of this life and not wait for it. Because you just never know. Tomorrow could be our last day. So it's like, how are we living today with our family, kids, and world? Are we giving back? If you went out tomorrow, would you be very happy with who you became and your life? So, that came not only from that experience of being told I was six months to live but also from coaching clients for 15 years. And I was a certified business and personal coach, and I worked with hundreds of clients and saw that so many of them were so focused on the business piece, the career piece, the money piece that sometimes, especially as Americans, we get blinded by that. We get blinded by the success trap and try to make more money. We're trying to go to the next level. Some ego gets woven into it. And so with my coaching clients, I would often. Say, Hey, let's stop for a moment before we dive into this coaching over the next several months, and I want you to assess these areas of your life and gimme a rating between zero and 10. And I would have them rate their career and their money. And then, I would also ask them to rate health and fitness, their significant other and romance, their friends and family, their community, and their spirituality. So often, many of the people I coached were executives or entrepreneurs. And they're like, No, this is not

what I want. I want to coach on my business or my career or make more money. And I'm like, Yeah, absolutely. We will definitely do that. I promise. And just like you said, Whitney, if you don't take her out of this health area, You could lose a hundred percent of that money. If you don't take care of this area called significant other and romance, you could lose 50% of those assets if that doesn't work out, right? So, and then sometimes you see that all of a sudden their eyes would open up, and they'd be like, Oh, good point. And it was crazy because when they did rate that, Usually it would be almost a higher level of satisfaction in their career. It might be like an eight, their finance might be like a six, and they might look over at significant other romance, and it's a four or health and fitness would be a three.

RF: And so it would just kind of really have them wake up and look down and say, okay, I do need some to set some goals around this area of my life. I need to improve this. And over time they would always say, Thank you for pulling this out of me. Thank you for challenging me to step up in this area of my life.

WS: They were probably being generous in those scores too, weren't they?

RF: You're right. Yeah, you're right. We were trying to hide out a little bit. Yeah. For sure. Yeah. So that's why real wealth is so important to Kathy and to me. That's the way we started our company. We wanted to keep it real, and we wanted to really focus on more than just the money piece. And we know that, if you don't have enough money, that creates a lot of stress and it makes you less effective and not as good of a parent when -you have money issues and stresses, we know that. And once you get to that place of having enough, enough income and this is scientifically proven, from studies, it's like this certain minimum amount of income that we need. And beyond that, more money doesn't make us any happier. So it's very careful not to get into the; if I have more money, I'm going to be a happier trap.

WS: Yeah. It is a trap. I think you say that, right? I love how you talk about how you help. I opened their eyes; I think to be mentored in other areas that they needed, weren't taught, or weren't looking for. And I think back to the role my wife played in our business. She's not directly involved in our real estate business, but she affects how I operate every day, right? She plays a big role in our business, even though she's not behind a desk in the office, right? It is so crucial that relationship, and I appreciate your focus on that and even helping us to open our eyes to other aspects of our business. Cause I think at first, too, I thought I just wanted mentors in real estate. Right? Or just on the business side. And then, as I've focused on that, I've had to step back and say, Well, wait a minute, I would like to have some mentors in other areas of my life, right? And I've had to think about who those people are. Well, maybe they're not a successful real estate entrepreneur, but they're much further in their walk, in their faith than I am, or in their marriage or there, whatever it may be that I, I'm looking to grow in as well,

right? Are there any tips on finding different mentors for different aspects of your life? Or is it typically one or two or a OneStop shop? How do you advise people on that?

RF: I think it's so important. Yeah, I get a bunch of things. I'll try to limit my album bunch. I go here; I don't inform for your listeners, there's a big thing. I just have to make a statement just around. Especially real estate investors and people are looking for financial freedom. I hear a lot of people, and I talk to a bunch of people, and they are often so focused on that. They don't realize that to be more successful; they need to work on these other areas of life. Like you said, your faith, your family and all that. They think that if they just read more, go to more masterminds, and attend more courses. Then that's their ticket. If they just learn how to invest more effectively, how to underwrite deals better, or how to syndicate better, that's their ticket to success. And all those things are important, but I've seen that it's the people who are taking care of their energy, they're taking care of their life. They're more effective; they're more focused. They're more effective when they do work. So it. Absolutely vital. I just want to put that out there: when we get better, everything around us gets better. So if you want to be a more successful investor and create greater wealth, you have to focus on all these different areas of life. Don't do a single-mind I also think a mentor is absolutely vital and mentors, and a mentor is different from a coach, though, and a lot of people are kind of combining the two terms. But I see a mentor as someone who's been there, done that. They're like, If you do what I've done, you'll get to where I am. And so I think that's key is having mentors in your life. So if it's a real estate focus, you want to find a mentor specializing in syndications. If you want to learn single family, you want to have a mentor who has put together a big portfolio of single-family properties, and it's running passively, and it's creating great cash flow, whatever it might be that I see as a mentor. So it's finding that specific niche in saying, This is what I need to learn, this is what I want to do. Who is an expert here? And reaching out to that person, whether it be a paid mentor or a mentor who's just willing to give and help you get to the next level. And there's a lot of those people out there you get to, I'm sure you know, look at you, what you know, It's like you get to a certain level, you want to help other people get there too. There's this giving piece that's built into most good humans. That they get to a certain level and want to mentor, they want to help, and you don't have to pay for it, and you just have to show up and do what you're going to do.ed focus. So when it comes to mentors or coaches or consult, I think that's a big one. As a coach and I went through specific coach training through the Proactive Training Institute, the Coach's Training Institute, which is very Socratic. It's very much about helping the client. As I said before, it's helping the clients find their answers and resources. You see clients as creative and resourceful, and whole. You don't try to tell them what to do or give them the answers. So that's a coach. I think that having a coach is absolutely vital to really take your life and your business to the next.

RF: I also think a mentor is absolutely vital and mentors, and a mentor is different from a coach, though, and a lot of people are kind of combining the two terms. But I see a mentor as

someone who's done that. They're like, If you do what I've done, you'll get to where I am. And so I think that's key is having mentors in your life. So if it's a real estate focus, you want to find a mentor who's specialized in syndications. If you want to learn single family, you want to have a mentor who has put together a big portfolio of single-family properties, and it's running passively, and it's creating great cash flow, whatever it might be that I see as a mentor. So it's finding that specific niche in saying, This is what I need to learn, this is what I want to do. Who is an expert here? And reaching out to that person, whether it be a paid mentor or a mentor who's just willing to give and help you get to the next level. And there's a lot of those people out there you get to, I'm sure you know, look at you, what you know, It's like you get to a certain level, you want to help other people get there too. There's this giving piece that's built into most good humans. That they get to a certain level and want to mentor, they want to help, and you don't have to pay for it, and you just have to show up and do what you're going to do.

RF: So I think that's it. Finding that specific thing and then looking for a mentor there. And then sometimes it's a consultant. And so I wanted to find those like a coach, mentor, and consultant. Consultant maybe hasn't been there, done that like a mentor, but they have specialized their education in one specific area, like, say, finance. They really know finance. There might be a CFO; they really know how to read a financial statement, analyze it, look at the numbers, and all that. Or if, say, you want to be an underwriter, you can get that specific consulting on that, how to do it effectively and correctly, or hire a consultant to come in and help you do it. So I think it's really important to look at those three things that coach a mentor or consultant. Sometimes you can get all three in one, but usually not.

WS: Yeah. And so wise we can spend another whole show just on that, No doubt about it. But I just love your advice and thinking through that as you have done that so well and coached so many. So jumping back to the book, I dive in a little bit of as far as the perspective on the assets and liabilities. I think the mentor has a, maybe, a different perspective there or an unconventional perspective. What does that look like in the book?

RF: Yeah, and the wise investor, the mentor, definitely sees things a little bit differently, I guess I would say holistically. No, no surprise, right? The mentor is kind of like me in the future if I become wiser and in better shape and more experienced. So, Robert Kiyosaki did an amazing job opening people's eyes to liabilities and assets. And he did a great job with Rich Dad. Port Rod Kiyosaki actually wrote the Forward for The Wise Investor, which I'm very honored about. And the mentor takes that to the next level. So he says, An asset that provides income or better health, or more time, or more happiness and liability is just the opposite. He sees liabilities as something that costs you income, or it costs you health or happiness or time. So it's just a cool way to compartmentalize things into two different categories: asset or liability. And so you can look at the people in your life and say, Is this person an asset? Are they giving back to me? Am I giving back to them? Are they making my life better or are they a liability? Are they a drain?

Are they toxic for some people? Are they costing me happiness? Are they costing me time? Are they not? Not a giver? Are they a taker? That's just one example of an asset versus a liability. You can also look at the things in your life that you might be buying or purchasing, saying, Is this truly going to bring me more income, or is it going to bring me happiness or more time? I mean, so say the time thing you might say, Okay, if I hire a bookkeeper, that's an investment it could look at that like an expense, but if it's going to bring you more time, which is the thing, we can never get back again, right? So I would the mentor would see that as an asset. Hiring someone who's going to help free up your time, someone who's an expert in their chosen area of focus. And that would be investing. And you hear that our people are our greatest assets in business, right? Our employees are our greatest. Absolutely true.

WS: Love the holistic thought behind liabilities and assets. I look forward to reading the book as well, or I'm hoping to get a hard copy when it comes out, but that's incredible. Love that thought. What about the mentor in the story, I think explains how wealthy people think, right? Compared to poor people. Walk through that a little bit. Just the thought process behind that.

RF: Yeah, and these are just observations of the people at Real Wealth, the members we've helped, people I've met, conferences, and all this. It's like there's a true difference between how wealthy people think and how they operate. And the way poor people think and operate. And when I say poor, I'm not just talking financially; I'm saying it's like that old saying, some people are so poor that all they have is money, right? It's that same type of thing. It's like there's; I live in Malibu, in Malibu, California. There's a lot of money. There's a lot of money, a lot of rich people. And some of the people are stoked and happy; they're giving back and making a difference. And some people have a lot of money, and they're grumpy. And they're miserable. And are not living a balanced life. So that's the real big thing, is. Really stepping back and saying, How do wealthy people operate? What do wealthy people think? And the mentor goes over some of those things. And one of them is that we were just talking about how wealthy people value their time. So they're always looking at how I can create more freedom of my time. So I can be with the people I want to be with and do the things I love. So that's a huge one. So wealthy people are willing to invest money to free up their time, and they'll invest time to free up their time to build systems and structures and a business that is actually bringing in more passive revenue. That's one big one.

RF: Another big one is that truly wealthy people operate from a place of inspiration instead of envy. Poor people come from a place of envy. They see someone with money, and they will come up with reasons why that person shouldn't have the money, how it's not fair, and how they probably made that money through some type of manipulation or something. And it's a poor mindset, really. It's a mindset. And wealthy people I've seen and experienced see it totally differently. They see someone who's accomplished something great, and they're like, Wow, that's inspiring. I wanna do the same thing. How did they do that? How did they get there? And

that's why you have people on your show often to share their stories of how they got to where they are. It is because that's wealthy people seek that. They want to learn it; they want to hear it. I would assume that most listeners of your podcast will have a wealthy mindset and look; they're not coming from a place of envy. They're looking for inspiration. Okay, if this person did, I would do the same thing. And then I would say that there are so many different ways that the mentor describes it. But the third I want to share is that wealthy people are focused on more than just creating a job and themselves; they're focused on creating a legacy and making a difference. So they're always looking at how can this money the bigger I build my investing portfolio or, the bigger I build my company, the bigger I grow my income, the more I can give back. And I know that you do that. I know that's a huge value for you at LifeBridge. I know it's a huge value of real wealth.

We've given back almost a million dollars now to charity. It's been one of our focus in our targets and something. It rallies our team when our team knows that we're not doing it just for the income but also making a difference in the bigger, the better that our company does. The more we're able to have Habitat for Humanity and Operations, Smile and Mentors International. It's like that's the way wealthy people think. They're about making a difference and giving back, and it's snowballed. All of a sudden, life just gets bigger and better when you start giving back. It's cool.

WS: It's amazing how much goes back to what we think, right? How we think and what we're telling ourselves. Fortunately or unfortunately, at times we believe so much of what we tell ourselves, you know?

RF: Yeah. Or we believe what other people are telling us. And then, so that's why you become like the five people you hang around with the most, right? The old Jim Roan quote. It's so true, and I've noticed over the years that the people that I'm attracted to and want to hang out with have a certain mindset. And it's a wealthy mindset. It's a giving back mindset. It's a growth mindset. They want more out of life. They want to grow their business, they wanna have an awesome team. They wanna have freedom in life. So yeah, how we think is huge. What we focus on we create.

WS: Rich, I want to dive more into that in the next segment. We're going to jump even more into the right financial mindset. And I want to ask a few more about what you were just mentioning. But I want the listeners to know, Hey, we did, we did a segment yesterday with Rich, and I hope you will go back and hear his story. You'll be so encouraged and even some other personal tips that I know you'll learn a lot. And then come back tomorrow, and we'll dive more into the right financial mindset. Rich, tell them again how they can get in touch with you and find your book.

RF: Sure. Our company is just realwealth.com, really simple. And then the book is on all major booksellers, Amazon, Target, Walgreens, and all that. And it's on Kindle right now and ebook and Audible as an audiobook that I narrow rated. It was a fun challenge with ten characters, from men to women to kids. So the audiobook is out now, and the hardcover will be coming out very soon; just waiting for the printing press to roll it out.

[END OF INTERVIEW]

[OUTRO]

WS: Thank you for being a loyal listener of the Real Estate Syndication Show. Please subscribe and like the show and share it with your friends so we can help them. Don't forget to go to LifeBridgecapital.com, where you can sign up and start investing in real estate today. Have a blessed day.

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