STEPHANIE WALTER

The Business Owner's Guide to REAL PASSIVE INCOME

5 Steps to Realizing the Dream of Genuine Financial Independence

The Business Owner's Guide to REAL Passive Income

The Five Secrets Wealthy People Use to Make More Money

How I Learned to Earn More and Worry Less with Multifamily Syndication

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Foreword: A Few Hard Facts for Business Owners

Becoming a successful business owner is a lifelong journey. It's not supposed to be, but it is. These are few hard facts:

According to *The New York Enterprise Report*, small business owners work twice as much as regular employees.

- **According to Small Business Trends' website, 70% of small business owners don't take vacations**
- **It can take years to build a successful business, and many things are completely out of your control. (Like in 2020, when state governments made many close up shop due to the pandemic.)**

You were sold the promise of a secure retirement—just as long as you work hard, continue to build up your business, and stay focused on the future.

In today's world, this guarantee isn't holding up, and an increasing number of people are still working at 70 (even 80) years old.

Instead of leveraging their wealth in practical ways, business owners aren't able to retire when they want, don't have the financial future they deserve, and can't enjoy the active, fulfilling retirement they've dreamt of.

Does that sound like a happy ending?

Well, no. It doesn't.

But lucky for us, it's not the end.

Maybe you're wondering who I am and if I *really* know what I'm talking about? You've probably gotten this far because when it comes to worries around your business, retirement and succession planning, and financial freedom—I'm hitting the nail right on the head. But now, you'd like to know just who this hard-hitting, unnervingly accurate person really is. You know, the one voicing your deepest concerns.

I know what you're thinking because I've thought it. I know what you're going through because I lived it. I did everything I was supposed to do to secure my future and still couldn't sleep at night.

So, I figured out an alternative. And I've written this eBook to divulge my secrets, so you too can start thinking about your business differently. But even more so, you can start thinking about your *money* differently.

Because no matter how much you love your business, at the end of the day (the *real* end of the day, when you get to head for the beach or the mountains or live closer to your grandkids or whatever your dream retirement looks like), it's about putting your money to work for you in order to make that vision a viable reality.

Let's get started.

An Introduction to Me, Stephanie Walter

Hi, I'm Stephanie Walter—longtime entrepreneur and business owner.

- I followed the path society told me to and headed off to college, where I obtained two Bachelor of Science degrees in biology and chemistry. I spent the next eight years in the corporate world, advancing from pay grade to pay grade, having other (and pretty unqualified) people tell me "where they saw my career going." The final straw was when a pencil pusher gave me a 2% raise and told me I should be grateful for it.

- In 2005, I realized my passion was fueled by entrepreneurship and proving to myself that I could do, be, and achieve so much more than others thought. So, I started my own company as an insurance agent. I loved it.

- Around the time I launched my company, I also started investing in real estate. By 2009, I had three rental properties that were perfectly positioned to become high-performing assets.

Important note: if I had known then what I know today, I could have retired nearly a decade ago (more on that later). But I digress…

- By 2016, I was a proud rental property owner and had also started syndicating. Syndicating is raising capital (aka money) from multiple parties in order to fund a project that's too big to do alone. It's quite common in the multifamily residential (apartment) real estate space, and because of my background in both owning a business and investing in real estate, I believed that this type of syndication would be the best option for me. **Not to brag, but I was definitely right.**

- In 2017, I founded the Erbe Investment Group (EIG), and in 2019, EIG was rebranded as ERBE Wealth. I have spent the past 15 years successfully investing in a variety of real estate and real estate-related asset classes.

- Today, I focus mainly on raising money for commercial real estate deals across the country. This generates cash flow for other investments and has entirely replaced my business income.

All of that said: I'm a capital raiser and financial educator. I don't have to work, but I do because I love it. And my spark stays ignited by teaching people how to retire early. And that, dear reader, brings us back to where we started:

If you don't seize control of your money and your financial future, your business *will* be a lifelong occupation for you. You deserve the peace of mind that comes from knowing that you own your business, not the other way around.

You may be thinking, "Oh no, Stephanie. You've got it all wrong! I will easily sell my business whenever I'm ready. After all, my company is doing well, and I get approached by potential buyers several times a year with solid offers. I'm good."

I hate to be the bearer of bad news, but you're probably not "good." But before I explain, I want to add a disclaimer:

I'm not here to slam your business or your industry. In fact, I loved my insurance business and how it has made it possible to live a great life. However, what I couldn't create for myself (and it wasn't for lack of trying) was:

- *peace of mind*
- *confidence in my ability to control my own destiny*
- *a predictable financial future*

Small Fish in a Big Ocean

Ultimately, I decided that wasn't how I wanted to live my life, and that's where things started to get really interesting. As soon as I got involved in multifamily syndication, I started swimming in a completely different pond than the one I had been paddling around in before. I ended up in an ocean, and the "big fish" with whom I was swimming taught me five secrets about money (let's start calling it "capital"), the future, and the power of the resources we all have at our disposal—right at this very moment.

As I partnered with those big fish, many of whom are quite a bit wealthier than the average individual, I noticed they were operating and thinking on an entirely different level than me. (Me, the entrepreneur, skilled professional, and, yes, *real estate investor.)* I also realized they were all using a formula that I could unlock and leverage for myself. When I did, my financial security and future, as well as control over my professional life, rapidly and exponentially improved.

I found this formula to be the perfect fit for all business owners and successful professionals, and I'm going to break it down the way I wish someone would have for me.

Hold on tight: it's going to be a bumpy ride. But trust me, you're going to be glad you climbed aboard.

Secret #1

Hard Work Does Not Guarantee the Best Results

"Lost time is never found again." – Benjamin Franklin

If you take a look at any website dedicated to entrepreneurship, you will quickly identify a common theme that rings true for most. Entrepreneurs *love* to work hard. That's to say, they love the idea of cultivating and growing their business and their future. It creates the feelings of value and importance that we crave.

Most business owners have, at least at one point, found immense pride in dedicating long hours to their projects and passions. They tend to love the lifestyle that's not "bound to the nine-to-five" as noted by many *entrepreneur.com* contributors. They want to start organizations and lead initiatives that change the world around them.

Yes, entrepreneurs definitely love to work hard, and they also like to watch things grow. Sound familiar? This is something to be *proud* of, but it's also something that you must watch carefully. As the owner of a successful insurance agency, I became very swept up in business-building, creativity, and hard work. I got carried away by my monumental efforts, but I forgot to track just where those efforts were taking me.

I fell victim to the first myth of making money, the myth that hard work always pays off and, furthermore, that the hardest work yields the best payoffs and the greatest results. **That's the first secret that wealthy people use to make more money: hard work does not guarantee the best results.**

Now, I'm not saying that hard work doesn't pay off. It's just that it doesn't guarantee the best payoff possible. In the insurance industry, hard work often does pay off in the form of a strong book of business. After all, without hard work, I couldn't maintain vitally important contacts and connections or provide meaningful service and assistance to my clients. However, hard work didn't always pay off in the measures I expected, and that's where this myth had the potential to completely derail my plans for the future.

Here's what I mean:

> **As a business owner, you're taught that if you work hard and invest in your business, the sweat equity you pour into that business will sustain you when you're done working and ready for retirement—usually via the sale of said business. Unfortunately, that's not necessarily the case.**

First of all, you may or may not actually be able to sell your company. Second, the value of your business is only as much as someone will pay you for it. This places a great deal of power over your future in the buyer's hands, and they may have stipulations about how they would like to pay.

For example, many don't want to buy your business outright unless they can get a substantial discount on the sales price. Otherwise, they may want financing (through you) that stretches out over multiple years, or they may want to wait to pay based on *their* future earnings.

In these scenarios, the risk is much lower for the buyer, which means that they will potentially commit to paying more. However, the risk is exponentially higher for you since you don't know whether they will effectively grow the business once it's out of your hands.

Second of all, this myth demands time, a lot of time. It also demands blind faith that your hard work will pay off exactly the way you want it to. Now, as a business owner, you probably know just how often things go precisely as planned (not often, right?).

Still feeling good about that sweat equity and singular exit strategy? I didn't think so.

The innate unreliability of this money-making myth is what unsettles so many successful business owners. On the surface, we believe we have nothing to worry about, as long as everything we have been told is true. Deep down, we know that having one exit plan is a terrible idea. But what can we do about it?

Well, as it turns out, the wealthy investors who place capital with real estate syndicators have an extremely useful perspective on this topic. Here it is:

Don't make sweat equity a defining factor in your success.

You've probably heard people reference "lazy rich people" or bitterly state that "rich people get all the breaks." Many people in our country believe that people with wealth don't work hard to get it and keep it.

I can tell you from personal experience working with this population that this is a misconception.

We've all heard the saying, "You have to have/spend money to make money." Well, there is something to that. But the real issue for most people is whether they have the ability to *identify* that they have capital—and then leverage it accordingly. Sometimes, that might mean working hard, long hours. However, it's important to understand and accept that the best route isn't always the hardest one.

Sweat equity, that hard work we take pride in, isn't necessarily the best and only way to succeed financially in every situation. Instead of defining your success by sweat equity, be willing to define your success by how *smart* you've worked and the quality of the rewards you reap. Here's an example:

> When I raise capital for multifamily syndications, I spend a lot of time working with investors who have a lot of capital to invest. After all, in most

cases, the minimum investment in this type of deal is $50,000 or more. I have worked on some deals where the minimum investment was more than $100,000!

It was tempting, at first, to think that these investors were independently wealthy and had money to throw at huge projects, but the fact of the matter is that *they put their capital to work for them instead of pouring sweat equity into working for their capital*.

This mindset means they usually have most of their retirement capital deployed rather than sitting in a retirement account. If they have properties with high equity, they are usually looking to liquidate so that they can generate higher returns using a more active strategy. They don't let things sit and stagnate.

For me, personally, the realization that I needed less sweat equity and more active capital was a big one. I took a closer look at my own retirement portfolio (which consisted mainly of owned rental properties prior to 2017) and realized that those properties purchased back in 2009 were draining my energy. Plus, they were not paying nearly as much as they could be if I liquidated them and put that capital into a more active project, like a multifamily syndication. In 2019, I started selling off those properties. By December 2020, I had replaced my "sweaty" income with passive income and was able to turn in my notice on my insurance agency.

Lesson Learned: Sweat equity should not define success. Only results should define success.

Secret #2

The Idea That You Only Make Money When You Buy is a Lie

"Our favorite holding period is forever." – Warren Buffett

The second secret dispels a money-making myth that's such a trusted axiom in the real estate and business industries, I was almost scared when I wrote this chapter. I cannot count the number of times I've heard it said on podcasts, in interviews, and at real estate and business trainings.

The myth is "you make your money on a deal when you buy, not when you sell." And, admittedly, this is partially true. After all, if you buy a weak or a poorly maintained business, you're far less likely to generate wealth and income in the future. Buy badly, and you definitely have some high mountains to climb.

However, the concept of making money when you buy has been grossly oversimplified to the point that it actually damages all current or aspiring

entrepreneurs. The fact that you can optimize your chances of earning money by making wise investment acquisitions and purchases has been lost in the idea that you only make money when you buy. After the acquisition, your commitment is made, and the only thing to do is prove to yourself (and your bottom line) that it was a wise one.

This is misleading and potentially damaging. We've heard the axiom so many times that we feel compelled to prove we made our money on the front end, and this compulsion negatively affects entrepreneurs in two ways:

1. **We work incredibly hard, often on lost causes, to confirm that we made a "good buy" when we acquired an asset (like a business); and**

2. **We tend to hold onto said asset with an iron grip even when it might make fantastic financial sense to sell.**

This myth has been the justification for so many fear-based decisions made by real estate investors and entrepreneurs that sometimes I just want to jump up and down in mastermind meetings and at industry events shouting, "You don't only make money when you buy! You also can make it when you sell! Just sell *wisely*!" So far, I haven't done this, but writing this chapter feels like a step in the right direction.

You must realize and accept, right now, that you're not imprisoned by your past buying decisions. In fact, your past buying decisions *free* you to make even better *selling* decisions in the present.

Does that mean you should sell off every asset you own?

Does it mean you need to sell while there are still buyers out there willing to pay for your business?

Not necessarily, but it does mean you need to be open to the concept of selling your assets when the process of selling would place you in a better position to improve your financial situation.

For me, realizing that high-net-worth people make their money when they buy (wisely) AND when they sell (wisely) changed my entire perspective on creating wealth. In the first chapter, I told you I would explain how I could've been financially independent much, much sooner than I ultimately was. Well, here is how that could've shaken out:

> If I hadn't subscribed to this second money-making myth for so long, I would have sold my rentals much sooner. I would've leveraged the newly freed-up capital into other cash-flowing investment vehicles. Ones with monthly cash-flowing income that I could use to go on unforgettable vacations, spend more time with my family and, you know, simply LIVE with the freedom that extra cash flow can provide.

Instead, however, I held onto those rentals for dear life. Because I had "bought well," I believed that I was already holding the very key that would, eventually, unlock incredible wealth. But every time it seemed like the real estate market in my properties' area might take a dip, my uncertainty and anxiety skyrocketed. I wasn't actually in control of anything, not even my ability to sell those assets in the future. Even then, I still hung on.

It was not until 2019 that I realized I should make money by *selling* and access the capital that was sitting in those properties to accelerate my other goals. It was the best move I ever made.

Now, you may be thinking to yourself, "Stephanie, I don't have a couple primo rental properties sitting there with boatloads of equity, just waiting for me to wise up and sell them to create this capital you're talking about. How can I wiggle out from under the second myth about making money?"

I hear you, and I've got good news.

While single-family residential properties are probably one of the most obvious potential-filled assets, the vast majority of business owners-will have access to capital if they know where to look. How do I know this? Because business owners are smart, savvy, and creative entrepreneurs! There may be capital in business ventures, in other investments, in forgotten retirement accounts, or even sitting in savings. You just have to be willing to look for it, then be willing to get past this scary idea that you *lose* when you let go. In reality, you can win BIG.

Lesson Learned: If the capital that's supposed to be "securing" your future is causing you anxiety and stress, the time has likely come to sell (wisely) and secure your financial future in a more effective way.

Secret #3

Wealthy People Hardly Ever Go It Alone

"Never confuse the size of your paycheck with the size of your talent." – Marlon Brando

I admit I was a little slow on the draw when figuring all of these things out, so I can only imagine how much easier it would've been to have it laid out for me. (Hence, why I wanted to write this eBook for you!)

However, this third secret is one that I wouldn't have believed if someone had *just* told me, so I'm going to spend a little bit of time proving to you that it's the honest-to-goodness truth. Are you ready?

Wealthy people hardly ever go it alone.

Yep. I said it. Wealthy people with lots of money very seldom do projects on their own! I remember when I was first getting started with my insurance business;

everyone was telling me how important it was to have a team by my side. Being young and a little naïve, I was positive that it would make more sense to just handle everything myself "until I got settled in." I had this idea that I'd have greater control over the outcomes of my agency if I were doing it all.

Of course, as you probably could have predicted, this did not go as well as I had expected. In fact, I quickly became overworked. And worse, my business was *suffering.* I wasn't able to dedicate enough time and energy to building and maintaining my client book because I was slammed trying to do everything else.

This is an ongoing theme for entrepreneurs. We can get so enmeshed in what we're doing that we feel invincible! Then, of course, when we realize we don't have superhuman abilities, the crash is painful.

I learned the hard way (as you may have too) that going it alone as an entrepreneur isn't really all it's cracked up to be. In fact, it's a recipe for failure. So, I accepted that I needed help, created a solid team of high performers, and got down to business. But I never really thought about how this lesson might apply to my investing strategy.

When I first started investing in real estate, my thought process was more along the lines of "how can I get more money so I can buy more property and get rid of this pesky anxiety about my financial future?" And, in my mind, more money meant shouldering all the work myself—again.

I felt this way because I hadn't yet uncovered the first two secrets: hard work does not in and of itself guarantee success, and buying smart is only half the battle. As a result, I was doing everything "right" but still lacking confidence in my financial health and freedom.

When I started syndicating multifamily real estate deals, however, it only took one deal to realize what I should've known all along: working with a powerful team is the way to go!

I raised capital for and closed on my first syndication in 2018, and I went that one alone. It was successful and an incredible experience, but I was kind of "on the outside," working to manage the project alone. I felt a little envious of the investors in the project because they were all in there together, partnering with others that had similar goals and financial wherewithal.

I looked carefully at that emotion and realized it was just my common sense yelling as loudly as possible in hopes of getting my attention. I wasn't really envious; I needed that support system for myself. So, I did two things:

1. **I found a partner whose skill set complemented my own.**

2. **I decided to never pass up a great deal just because it was too big for me to tackle alone.** After all, more investment capital generates more earning power, and cumulative earning power is our goal, right? The more, the merrier!

Now, this is one of the highlights of my personal journey because it was the point at which I started to put these secrets together and enact some tangible, productive, positive changes in my life. Remember that I told you I started selling my rental properties in 2019? Why did I do that? To access my capital and put Secret #2 into action, of course!

Let's circle back to Secret #1, or hard work not being a guarantee of success. Well, in order to effectively use my newly liquidated capital, I had to accept that I actually might be working a little *less* than when that capital was in single-family rental properties and my insurance business. In fact, by getting involved in a much bigger project with a much larger (and more accelerated) rate of return, I actually was going to be doing *less* work. Why? Because no one syndicator can—or should—take on something like a multifamily renovation alone.

Instead, I had to narrow my focus (Secret #1) and expand my network (Secret #3). I did this by learning as much as possible about identifying good multifamily real estate deals for syndication and raising money from a group of investors to execute those deals. It was a game-changer. Within a year, I gave notice that I was ready to sell my insurance agency. Before discovering just *three* of the five secrets in this book, I'd never have been in that position of power and freedom.

I cannot overstate the value of learning this information before taking action and applying it to your own life and investments.

Speaking of taking action, Secret #4 will teach you about why we need to gain momentum and find shortcuts, specifically as insurance professionals. However, if you are or ever have been, then get ready. This next secret should really strike a chord and (fingers crossed) dramatically change your life for the better.

Lesson Learned: Never be afraid to take on projects that are bigger than you can handle alone – as long as you're tapping your network and, thus, not handling them alone.

Secret #4

Wealthy People Constantly Look for Ways to Accelerate Improvement & Profits

"In my life, I think I have had more than 200 significant breakthroughs that exponentially accelerated my life forward."
– Mark Goulston, inventor of "Surgical Empathy"

I once knew a guy who loved to cut in line. That makes him sound like a jerk, but he wasn't. He just really, really disliked waiting—especially if he was out with friends and wanted to get the most out of every minute. This guy was incredibly bold when it came to "cutting" the line. Sometimes, he'd just walk up to the front and politely ask if his party could be next. People would agree surprisingly often! Other times, he'd stroll right up to the "gatekeeper" who was keeping the queue in order. If it was a taxi line, for example, he might request they call up a town car (and tip extra for the favor). If we were in line at the entrance to a nightclub, he'd politely ask what it might take to shorten our wait. About 9 out of 10 times, it worked. We got to skip the line!

Of course, not everyone in the line loved it, but that never seemed to bother my friend. In fact, I'm not even sure he noticed unless someone pointed it out. Then, he'd say with genuine confusion, "What did I do wrong? I didn't force them to let us ahead of them! They could have said no!" The rest of us, of course, would laugh (sometimes with slight embarrassment) and shake our heads, but my friend never could see what the problem was because he was simply looking for the solution (speed) that best suited his situation.

While you may or may not think my buddy would have been fun to go out with for a night on the town, you can and should learn a lesson from his behavior. I will tell you with confidence that wealthy people have already learned this lesson, and they are using it to great effect in their investment strategies. Here it is:

There's nothing wrong with seeking acceleration when it's available.

Many investors and/or entrepreneurs will sort of "back away" when someone suggests they take a shortcut to expedite their returns and results on an investment or the growth of their business. It's as if we somehow believe that we are stuck in that old fable, *The Tortoise and the Hare*, in which the speedy fellow was kind of a jerk and ended up finishing last.

In the real world, sometimes the speedy finish first and sometimes the slow-and-steady win the race, but the final results have a lot more to do with how the "racers" looked at the course, evaluated their options, and leveraged their advantages to optimize their results. It has less to do with whether it's "nice" or

not. And while we're on the topic, I'll tell you from personal experience: **not only is it absolutely nice to accelerate returns, but every investor you work with will thank you for it.** Let me paint you a picture:

> In some real estate syndications, the managing partners doing the capital raise will offer investors a "preferred" status in exchange for them taking a certain action, such as investing early or investing a higher amount of capital than other investors. Preferred investors get (you guessed it) preferred returns. Sometimes that means higher returns. Sometimes that means they get paid sooner. Sometimes it means they get some other type of "bonus" that makes the preferred status more attractive. Regardless of what preferred investors receive, the preferred status comes with advantages that are generally good for their returns and the health of their portfolio.
>
> The most successful, savvy investors and entrepreneurs nearly always opt for preferred status when it means faster or better returns (or both). No one bats an eye (including the non-preferred investors, who also get the agreed-upon returns, etc., and are not hurt by preferred-status individuals in any way). It just makes good business sense to get your payout in a timely fashion and at the highest rate of return that's reasonably possible—just like it makes sense to my friend to avoid waiting in line at all costs!

Wealthy people, successful investors, and aspirational entrepreneurs never feel shame over taking the route that best serves their goals as long as it doesn't compromise their values. Neither should you.

One thing I have noticed about business owners is that they tend to place a high value on time. After all, a great deal of running a business revolves around our ability to manage time wisely and make reasonably accurate predictions and forecasts about what the future holds. However, business owners often *undervalue* their own time. They often only realize this late in life, and it can be a rude awakening.

Think, for a minute, about how you're currently valuing your time. Are you taking the most effective, efficient, and reliable route possible to financial freedom and security? Or, like most business owners, are you relying on a somewhat thin thread of hope that your plan, which you may have implemented multiple decades ago, will be timely, effective, and delivered in full when you're ready to retire? If it's the latter, then this might explain why you lack full confidence in your financial future.

Lesson Learned: Value your time, be willing to invest in accelerated returns, and don't be afraid to ask others to do the same.

Secret #5

Your Passion Need Not Fund Your Financial Future (In Fact, You May Be Happier If It Doesn't)

Every entrepreneur has heard this famous Steve Jobs quote about loving what you do:

> *"The only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. As with all matters of the heart, you'll know it when you find it."*

Ok, that's a great quote. But let's put it in context.

Jobs made this statement (along with a lot of other inspiring commentary) in June 2005 during his commencement address to the Stanford graduating class. He had been diagnosed with pancreatic cancer about a year prior, and he had also undergone a surgery that, at the time, he believed had cured his cancer. By January 2006, I should note, he knew that the cancer had returned. However, he optimistically hoped he'd see his son graduate from high school in 2010. He was able to do so but died the following year in October of complications related to

the original tumor. Although he had resigned as CEO of Apple six weeks earlier, he worked up to the day prior to his death.

So, why am I telling you all of this (other than to make you tear up a little)? Well, because I have some news for you that isn't *really* news. Ready?

Steve Jobs was an exception to the rule. He was not the standard by which we should judge ourselves and our lives. In fact, the near-worship of Jobs by entrepreneurs and artists can be extremely damaging when we attempt to model his life. Here's why:

> Steve Jobs was, indisputably, something of a unicorn. He was a rare breed, a rare intellect, and a rare soul. Does that mean we are too ordinary to deserve a life filled with purpose and passion? Of course not! But it does mean that it may not be realistic to expect *our* passions to result in Apple-scale success. And if they don't, that's not a failure. In fact, it might be a triumph.

This can be a little confusing for a lot of people, especially those who tend to have an abiding passion for their profession. I loved what I did, and I've been successful at it. However, I've also never had a good answer for my mother when she asks me what I'm going to do when "they replace you with an 800-number."

That uncertainty affects my overall satisfaction with my job and my life—or, I should say, it *did* affect my overall satisfaction with my job and my life. Thanks to these secrets, I'm happy to report that I'm satisfied with both.

My Big Aha-Moment

Like an epiphany of sorts, I hit a turning point when I finally understood that my job (which I happened to love in an industry that has been pretty darn good to me) did not need to sustain me throughout retirement and, all on its own, establish my financial freedom and security. This realization was incredibly freeing.

When I first bought those rental properties more than a decade ago and then, again, when I realized that *selling them* was going to improve my life dramatically and expeditiously—well, it's hard to describe the feeling. I think the closest I can come is that I felt a *lightness*, as if someone had told me that a heavy burden—one I didn't really realize I was carrying around—was no longer mine to bear. You deserve that feeling. We all deserve that feeling. And we don't deserve to miss out on it just because our passion and our financial freedom don't follow the exact same routes.

And for those of you reading who may not really love your business anymore? Or for those that never really loved it at all? You're not alone. I mentioned in the first chapter that I started my insurance business largely because I'm very entrepreneurial in nature and wanted to run my own business. And fortunately, I also loved it.

That said, I know plenty of insurance agents and business owners who love *the idea* of a business, or they mostly love the promise of being able to sell off the business to fund their retirement. And unfortunately, they are either finding that they don't really enjoy the industry, or they are not so certain that their original retirement plan is going to pan out. For example, most insurance professionals rate their career happiness with 2.3/5 stars, placing them in the bottom two percent for happiest careers (CareerExplorer.com)? But don't worry—the point is that you don't have to love every source of income in your life with the same passion Steve Jobs brought to Apple!

When I started syndicating multifamily real estate, I quickly discovered that many of the investors with whom I was working had extraordinarily little interest in real estate outside of ascertaining if a project and a market were a good fit for their capital. I had assumed every investor would be enthralled by monthly or quarterly reports on the progress of the projects. I figured everyone would enjoy pouring over in-depth market studies and evaluating every minute aspect of our various exit strategies and scenarios.

Instead, I learned that most of our investors were happy to review the project's overview and then simply sit back to watch the results unfold. They weren't passionate about multifamily real estate, nor were they profoundly interested in discussing it at length. And yet, it supported their lifestyles, their financial freedom, and their retirements. Even better, it supported their passions.

Investing in real estate syndications gave them time to pursue their true interests and freed them from the pervasive anxiety that comes with relying on a passion for retirement returns and profitability.

Don't let examples like Steve Jobs, who was incredibly wealthy and certainly had an enviable degree of financial security later in his life, be your guide when it comes to your financial future and security.

If you want returns on both your money AND your time, take the thousands and thousands of passive investors placing capital with real estate syndicators as your model instead.

This is the last and most important secret: the wealthy don't confuse passion and profit. Neither, you will find, do any wise and successful investors.

Lesson Learned: It's ok to keep your passions and your profit-generators separate—especially if the latter frees you up to pursue the former.

Conclusion

It's Time to Make Your Move

"God provides the wind, but man must raise the sails."
– St. Augustine

When I started my insurance business, I had several really good reasons to take on that challenge. For one, I knew that as a true entrepreneurial spirit, I wasn't going to be happy if I stayed in the corporate world. Another factor—a more personal one—was that my father, who had been an insurance agent, died the year I bought the business. I bought his business, but I also followed the rest of his advice, for which I've always been grateful.

I didn't put all my eggs in one basket, as he liked to say, and I invested in real estate as soon as I could. That ultimately put me in the position to immediately react, about a decade later, when I started to dispel money-making myths and discern these five secrets to start making more money for myself.

It's so important for you to realize that *action* is the key here. Even if you're experiencing insecurities, anxieties, or just plain unhappiness and dissatisfaction

around your finances or retirement investing, don't let misconceptions prevent you from making the important necessary changes.

Also, don't let a lack of time or age be the reason you avoid making these changes. **It's not too late for you to do this!**

In 2016, I was just getting started investing in multifamily syndications. It wasn't until 2019 that I really tuned into the benefits I could derive *quickly* from selling smart and accelerating my returns. Less than a year later, I was in a position to give my insurance company my notice. I submitted my resignation/retirement notice to my captive company in December 2020. Once the company approves a buyer for my agency in mid-2021, I will be retired from insurance, right before I turn 50. As you can see, it took less than two years for me to significantly shift my retirement plan.

But here is the important thing to remember: it's not the sale of my insurance business that has enabled me to retire. It's the change in mindset and the subsequent financial results associated with my adjusted investment and capital-management strategies that permitted the sale of my insurance business.

Even if I did not immediately sell my business due to changing cultural perceptions about the insurance industry or the public health crisis that had hit the country that year, **I'd still be financially secure and, more importantly, able to retire.**

Using these secrets will not just change your life; using these secrets will change your life *fast*. I know numerous business owners who tell me they expect to still be doing it when they are 80—not because they want to, but because they don't see a way to retire. Financial freedom isn't something that you've missed because you spent good, admirable, dedicated years building your business. It is, instead, something you can reach out for *right now* by changing your mindset about your capital and your investment strategies.

Please, use these secrets. I literally wrote them all down just for you.

And if I can ever provide any insight, any guidance, or any encouragement, well, you know where to find me.

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