

Speaker 1: [00:00:00](#) Focus your time on understanding both today, where things are and what impact could I have if taxes happened to go up in the future and what can I do about it? Because you want to be again, in that position of control as much as possible so that if laws change, rules change, taxes change, you know? Okay, they did this. I'm going to do that so that you're always protecting your family, your assets, and your wealth so that it hopefully benefits for the longterm for generations to come.

Speaker 2: [00:00:28](#) All right, gentlemen, welcome to the front row dads podcast. If you're new here, I'm your host John Broman. This is the show for family men with businesses, not businessmen with families. My guest today is my good friend, fellow, front row dad and my CPA Matt [inaudible]. What's up buddy? Welcome to the show.

Speaker 1: [00:00:44](#) What's up man? So happy to be here.

Speaker 2: [00:00:46](#) So do we. Just spend a couple of days in San Diego hanging out for our retreat, which was really exciting. I'm so grateful that you were able to make the time to be there. How was that experience for you?

Speaker 1: [00:00:57](#) Oh, that experience is always unmatched. It's just such a great time. So much learning, going on. So much sharing, going on. Oh, he's come home revived in ready to just take action on keeping, making things better in, in moving forward with how to be the best father and husband and, and businessman that I can. But, uh, being that family man first, you know, I, I lost sight of that early on in my career. I was so focused on business and I'm so grateful for this brotherhood to keep me on track with both business and family and keeping family at the forefront.

Speaker 2: [00:01:28](#) Mm man, I appreciate that. You know, I, one of the things I love about you Matt, is that the genuine and authentic nature that you bring to every conversation. We, we met our, set you up a little bit here with the little intro and that is for personally we met at Michael and Amy ports grad school where we were refining our speaking skills. And uh, and funny enough, I just pick up the phone with Michael who will soon be a guest on the podcast also. Um, but we met and I remember we went out to lunch and I remember sitting down and talking with you and I remember one of my initial thoughts was, I've never met a CPA I liked so much. You know, it's like, it's like here's a guy who's dialed in on the numbers and has the people skills also, which to me is a really perfect combo.

Speaker 2: [00:02:14](#) You're just somebody who is great at asking questions, great listener, really understanding the people that you're around and

whether it was literally in the grad school where you're working on your, your keynote and watching you take counsel and advice and then refining and practicing. I just saw this work ethic. I saw this blend of confidence and humility that I really appreciate. So there had been a big fan of yours since the get go. And here we are, dude. Years later, great friends working together in the brotherhood together and talking about life and speaking of your life at home, um, you have been [inaudible] your incredible wife for 17 years. You've got two kids, 11 and 13. I mentioned professionally what you're up to. And it's something that most people including me didn't know until just a moment ago was that you were both homecoming King in high school and queen in the same week. Let's start there. What's up with that? How is that even possible? I didn't want to know earlier on I had to wait for the, for the live taping here. So yeah, no, absolutely. I just want to do that

Speaker 1: [00:03:23](#) first and foremost. Thanks for all the kind words. I just love it. It's the journey of life always brings us across certain paths and I couldn't be more thankful for both Michael and Amy's program that brought us together and for the relationship I had with them. But also you know, just what you've been able to help with your brotherhood and the track you've taken. So you know onto the story. It was a quite a week. We have this funny thing where I grew up where the the guys who play sports, there's the homecoming King queen from the [inaudible] that's normal with homecoming and I was on the court for that. But they have, they ask all the guys who play football to basically dress up as women and they call it homecoming honeys. So the girls play the football game and the guys are dressed up as girls and they vote on who's going to be homecoming, honey queen.

Speaker 1: [00:04:07](#) So what am I good friends and I, we were both tall and athletic, so we put on the Daisy Duke shorts and these really nasty long wigs and, and it was just awful. But we ended up winning that, which was Wednesday. And then by some crazy a thing I ended up winning homecoming King, which I'm not even really sure how, but I think it was mostly, I was probably more well known throughout the high school because of sports. But uh, I was very blessed to get that honor. But yeah, the homecoming King and queen, my mom teases me all the time about that. She'd say, that's unbelievable. That's my favorite part of your bio. That's my favorite part.

Speaker 2: [00:04:43](#) Um, well, Hey, on, on a more serious note, the reason why we wanted to talk today is that, uh, we are no longer in high school but, but we have kids heading towards high school. And especially with your kids being 11 and 13, you know, it's, it's

wild to think about the fact that if we do get, as our friend Jim shields says 18 summers with our kids, that when they start to get to those ages of 11 and 13, man, it's, uh, it's pretty, pretty radical thought about, wow, time is moving fast. Things are happening. Not only do I need to be present in the moment, but something that you've helped me to think about is what's the future look like? What does it look like five or 10 or 20 years down the road for our families? And there's a lot of things to consider when we think about the future.

Speaker 2: [00:05:27](#) There's not only what type of family we want to be our culture, right? Then the type of humans that we are trying to shepherd along in the ways that we do as a family. You know the values that we want to instill, but something that comes up a lot in the group that both causes stress as a family man and relieves stress as a family man is yes, financial topic, so in our brotherhood we don't want to talk about business from the standpoint of like how do we grow a business from this number to that number just for the sake of scaling it or growing it. It's a wonderful conversation to have just not the purpose of our brotherhood. The purpose of our brotherhood is to have conversations that directly impact our family, but one of the things that impacts our family and the, one of the reasons I want to talk with you is that if finances are really causing a lot of stress, if it's really like your work life is massively messing up your life at home somehow or you're not talking about finances and some of those blind spots could really put your family in jeopardy if you don't address it.

Speaker 2: [00:06:32](#) That's what I wanted to talk with you about today, Matt. And I wanted to get into that because you are Oh the best if not just one of the top guys out there on this subject and you're working with a lot of dads. So I said, man, this isn't a subject that we've explored today. So I wanted to get into it because I've been working with you and full disclosure, like I use mats program, but I can tell you even if you enjoy this podcast and end up using Matt's company for whatever, there's no kickback to me. I'm not getting residual and there's no affiliate here. There's just a lot of love for Matt and uh, and what he does. And I just wanted to have this conversation cause I know it could really help guys. So we want to talk about tax and finance because that's what Matt does.

Speaker 2: [00:07:11](#) He is a CPA and a CFP amongst many other titles. But just to keep things simple, he and his company serve many, many clients in this space. So we wanted to have a conversation today about what do we need to be thinking about financially as it relates to our family and you know, the planning piece. Because

here we are like as people are listening to this in early December, what should we be thinking about closing out our year, going into the next year and making decisions that aren't just about having more capital. It's not just about more dollars, it's about the things relating to money that goes directly to our families and the [inaudible] and the bridge between those two. The impact and the influence of one another. So that's what I want to talk about today. So Matt, with that, you know, kind of context for this conversation, maybe we start with a big question for you, which is all right, the guys who are listening to the show, it's early December when it comes to money. Let's think short term for a second. What should they be thinking about right now as it relates to wrapping up the year or planning for the year? What comes to mind for you?

Speaker 1: [00:08:18](#) Yeah. Awesome. So, so many things you can think about. Sometimes it gets overwhelming. That's where we really try to hone in and pick a few things for our clients that say, okay, here's what to think about. Now, you know, in terms of December, a lot of times people are what I call sweating it. When it comes to tax time, you know, they're, they're wondering, you know, am I going to, Oh am I going to get a refund? How's it going to turn out? Especially as a business owner, I would really encourage you to, to know that ahead of time. You know, December is the time to really dial that in and say, okay, let's do our best to forecast how the year is going to close so that we know what tax time's going to feel like. Cause that'll take some of the stress away or take some of the stress away if a surprise shows up.

Speaker 1: [00:08:58](#) You know, I, I've seen that over the years with, with a household where you get this unexpected tax bill and I'm sure everybody's gotten it and it's like, okay man, this really stinks. And then it puts stress on the family because then you've got to figure out where to get the money from. And cause a lot of times you don't have the money set aside cause you thought you had it all paid in. So December year end, you know that last quarter over November, December always be thinking about planning and how was the year going to close because there are some things you can do to impact how the year is going to close if you don't like the projected results. So that's usually step one is R K if we change nothing, how are we going to end up for the year and what is our tax situation going to look like? Or if we don't like that result, what can we do between now and December 31st to change the outcome?

Speaker 1: [00:09:41](#) There are actually lots and lots of things that allow you to change how your outcome is going to fall. Uh, but it has to

happen by December 31st that's one of the misnomers is a lot of people thinks that happens at tax prep time. There's very little that you can do. There are some things, but it's not a lot that you can do during tax preparation. It's really what can we do to take action steps and plan before December 31st got it. What types of things should we be thinking about doing decisions to make before the 31st most of it is really knowing where you're at, the ability to take and have UpToDate. Bookkeeping is probably the number one thing that prevents people from doing proper planning because if you don't know where you're at, it's hard to make decisions about what to do next. So especially as a small business or a startup business or somebody that's still trying to get their legs under them, getting that bookkeeping process and with technology today and outsourcing today, there's so many great things that you can do to keep that up to date.

Speaker 1: [00:10:37](#)

That's going to give you kind of that first step roadmaps to making good decisions around planning. If you have that, then you can start to look at, okay, well if I'm cash basis, this gets a little technical, but meaning I, I deduct expenses as I pay them and I record revenue as I receive them. You can play a lot of games with your income legally because you can accelerate certain expenses to bring down your income where if you let those expenses roll over into January, you might've missed or delayed the deduction to the following tax year where if you can get it in the current tax year and lower your tax exposure, why wouldn't you want to do that? That's one thing. And then depreciation rules have been substantially accelerated in the last five to 10 years, so there's lots of different things you can do for your business. If you need to expand or want to expand, you can get some different depreciation deductions to help lower your taxable income and allow that expansion to possibly happen sooner.

Speaker 1: [00:11:31](#)

I had a franchise client that did this substantially through, you know, 2009, 10, 11, 12 when the economy was depressed, they had the ability to buy additional franchises because most people were trying to sell. At that time, everybody was trying to figure out, is this something I want to be in? Well, it was an equipment intensive franchise, so it allowed him to take tons and tons of depreciation. What that means from an income perspective is if his income was high, he could take the depreciation to make his income low. So this one individual person went from, you know, a 50 person, \$3 million company to a 400 person, \$15 million company through a five year stretch because of some of those depreciation rules. So understanding those and having somebody to talk through how to do something like that is

really critical to say, okay, can I accelerate the company using some of these tax incentives that are out there?

Speaker 2: [00:12:23](#) One of the things that I'm working with your team on right now is, and let's get into this, you know, specific strategies like how to integrate family in business. Uh, this is kind of cool because one of our pillars is, you know, integrated living. And when we say that we do refer, we are referring to, Oh in a sense the calendar, how we blend things. But this is another great example that when we take things off of the calendar and think about how they integrate in our lives, this is a perfect example of that. Allowing our business and our family to integrate in certain areas. Talk to us about hiring your family or like the family bank concept.

Speaker 1: [00:13:01](#) Yes, absolutely. The, the higher your kids is probably the most often referred to, but you can also hire your spouse. You know, the two things with that first hiring your kids, there's a couple of rules to, to keep in mind. The basic age is at least seven years old. If you're going to do basic pass in a business and be integrated in the family, you can hire and pay your kids. And there's some significant advantages to that. And I'll explain that in a second. On the spouse side, most of the time hiring a spouse comes into retirement planning concepts. You don't want to just hire and pay your spouse without specific purpose, because if you are, you may be losing, uh, payroll taxes that you don't need to pay. The, the social security system is quite unique and how it sets up its retirement benefits.

Speaker 1: [00:13:42](#) If one spouse works and the other never works, the non-working spouse is able to take a 50% benefit on the working spouse without Evan ever having paid any social security or Medicare taxes. So you only want to pay those social security and Medicare taxes on a spouse if there's a specific intent, that intent would be something like a 401k. So if you're trying to maximize retirement contributions, you can have a husband and a wife on a payroll. I have a realtor couple who does this right now, very, very well. They're the only two employees of the company. They are putting anywhere from 65 to \$75,000 a year aside into the retirement plan because of what some of the solo 401k rules allow. And adding the spouse to the payroll allowed us to make that even better than just doing it on the one spouse. So that's one way to bring your spouse in.

Speaker 1: [00:14:30](#) But again, be conscious on the spouse side to just not have the spouse on payroll with no specific intent. The spouse is on payroll. Make sure you know why. Um, because otherwise it might be costing you money instead of saving you money and

then on hiring your kids. This is just a fantastic thing to do. I think I recommend it to all our business owners. Number one, it helps teach your kids about what you're, how it works, talk about money, talk about their own process. You know, everybody's got their own characteristics when it comes to money. Like even my two kids, I won't tell you which is, which one's a spender. One's a saver. So it really gives us a good conversation to say, Hey, this money's coming in. And it's even opened up a couple of conversations. Well you need to borrow this from your other sibling cause you don't have any money right now because the portion of your paycheck that that's yours, it's gone.

Speaker 1: [00:15:16](#) And so it really lets them talk to each other, talk to us and have good conversations around that. Then us as the parents, each individual person gets what's called a standard deduction. So by hiring and paying your child, you get a certain portion of their pay that is not taxed by the federal government. So that's where the tax advantage comes in is you can shift some of your own personal income out of a higher tax bracket into a tax bracket that's either lower or not taxed at all. So that's where the true money game comes into play to provide some real benefit. There's a lot of rules and structure. It's not complicated, but there are, you do want to follow those rules and have some structure in place. And the structure piece is critical because if it's a corporation, you've got some payroll taxes to pay. There are ways to get around that though. So you can set it up so that it's efficient and having a payroll tax exemption on the wages that you're paying kids, which makes the benefit even more Oh, beneficial. Where if, uh, if you don't have that, you have a 15% cost for paying the kids and putting them on payroll. So sometimes that will deter people from taking action, but there are ways to set it up properly. So you don't even have that 15%

Speaker 2: [00:16:26](#) yeah. You know about the more I hear you talk about all this, the more I'm so grateful that a lot of this is a, is handled by you cause it gets pretty technical here. This is really interesting.

Speaker 1: [00:16:37](#) The, you know, the thing I'll say about that is, you know, in terms of finding a good relationship, it's not that you have to work with us. I'm a very big advocate for the industry in, in planning and just people in general. Find somebody that you can talk to and have good conversations with. That is really the key when it comes to implementing this stuff. You know, I learned a lot of things throughout my career from, from other people in other firms and I'm very grateful for that. But one of the things I learned that often is a stop mechanism from people taking action on this stuff is they sit in a room and the person

explaining it is just talking up here. And so instead of like, they don't want to admit that they have no idea what you just said. So they just don't say anything and then they don't take action. So if you're not jiving or getting a good gel with somebody that you're working with, either be honest about it or try to find somebody that you can talk to at that level to make sure you're not missing out on opportunity. Because that's where I see people missing the most. It's just the fear of admitting that they don't know what the other person's talking about or it just got way too technical and I don't want to do that and make sure you've got that good, good relationship and good communication going on.

Speaker 2: [00:17:44](#) So I, I'm going to tangent for just a second. That word you just said reminds me of a, I was at not too long ago, my buddies, Pete Vargas and John Ruland, also a front row dad, uh, had gotten a few people together here in Austin. Tucker max was there, who's going to be on the show or have just been on the show. Actually as we released this, his episode probably would've come out not too long ago, but I'm sitting there next to this brilliant guy, Nathan Laka, and he knows the big podcast. I had no idea who he was. I was just was like, as I was talking to you, I was alerting. But one of the things that was really clear, uh, and he loved that by the way. He loved that. I didn't know who he was. One thing that was really clear was that he, it was really smart and really knowledgeable in this space and he's talking and talking and finally I just, I was like, I think I might have like just jumped in for a second. And I'm like, I've gotta be honest, Nathan. I have no idea what

Speaker 1: [00:18:35](#) you're saying right now. No idea. And he was, he really

Speaker 2: [00:18:40](#) like that. He really appreciated that. I was totally honest because I think a lot of people would just keep nodding their head like they know, Oh yeah, sure. And you know, but I think I gained a little trust with him and I was just being honest like, Hey man, you're, you're a brilliant soul but I'm not tracking much of what you're saying in this present moment. And then we, you know, he was able to adjust the dialogue a little bit to, to help bring me up to speed on where we were and it was awesome. It was really cool. So we need that type of honesty and we have that between you and I, which is great. Um, I can jump in and say, Whoa, hold on. Let's, can you sure you know, I, if I need you to slow down a little bit or break it down in a different way or tell it in different story, you're always able to help. Let's talk a little bit, uh, I don't think we got to this yet, but let's talk about the family bank concept. What is, tell us about that.

Speaker 1: [00:19:27](#) Yeah. So this, you know, in the intro we talked a little bit about the stress around money or difficulties around money. And one thing I set up that really can be a process to help you solve some of those issues if you're struggling with this concept is really a process for your money. So again, I have to credit Mike [inaudible] to this a little bit because Mike is his wonderful book profit. First you teaches you that all accounting and especially the complexities of accounting doesn't have to be so complex. So this is an iteration of what he's done in profit first, but really taking it one step further. So in the household we have some very specific bank accounts set up. We have a household account for all the household bills. Um, and then my wife has an account, I have an account, and then each child has an account.

Speaker 1: [00:20:12](#) So everybody has clear understanding of what money comes into each account and for what purpose. And in each individual's account it's their money to do with what they want. So whether it's my wife's account or my account, that that was one thing. Everybody's fought about money, uh, at one point in their life. And it's like, well you did this and I did that. And so the rule is basically, look, if it's in your account, I don't care what you do with it and I have no right to, to challenge you on it. If you wanted to go do ABC and I wanted to do X, Y, Z, great [inaudible] that's why it's there. But the household account is there to pay the bills. So each one of those accounts gets very specific dollar amount each and every month. Then the planned excess goes into the family bank.

Speaker 1: [00:20:53](#) So the bank is the concept to really capture the excess and start to make different financial decisions with those dollars. Because [inaudible] number one, it's a little bit of proof of concept. Hey, we think our budget for the household is this. We have this amount coming in, we should have this amount extra. A lot of times when we're working with clients, we kind of have to prove, okay, is the extra really there because we don't want to commit to something if we don't have the cash flow to do it, so the family bank helps us isolate it in a sense so we can see what cash is actually accumulating. Then it's a really wonderful thing and a really empowering thing to see that money growing in that account and you can set it up as just a bank account or you can take it one step further like I have.

Speaker 1: [00:21:34](#) We actually have a formal LLC. It's the Valley Oak bank where all this stuff happens and then we make our financial decisions for our future in our goals inside of that company and it serves our future. It also can serve our current lifestyle. That's the other thing that's really nice about it. We always want to look at money and compounding money and how do we grow money

so that the money keeps getting bigger and bigger. That's everybody's goal. We want wealth to accumulate. We want money to accumulate well. We also don't want to miss out on living life. So the story on this, my, my wife and my daughter just took a trip to Europe this past summer and that didn't come out of our household account that came from the family bank because what we did, we, we treat it like a bank. We took the money paid for the trip and then out of our household account we're paying that back over time because the whole goal of the family bank is accumulation.

Speaker 1: [00:22:24](#) We want money always increasing. We want cashflow always increasing because that's what's been allow the, the net worth and the cash as a whole to grow and continue to compound. So we can use the money, whether it's for fun or for need, like let's say somebody got sick or somebody needed a treatment. The family bank is always there to support us, but we want to have the mindset that if we borrow from the bank, we put the money back over some period of time so that our, our opportunity costs isn't lost on the money that we use. So it's, it's been really transformational for us. I always like to do things before I recommend it. The clients. So we've done this for now almost three years and it's, it's really been fantastic in terms of money management. It's also in most of the money fights were my fault, not anyone else's.

Speaker 1: [00:23:08](#) Cause I would get mad about something and it's like, Oh I can't believe blah blah blah, you know, just people about something and now I just don't even think about it because the, the, the segregation of funds is there. As long as the household account keeps getting what it needs, we keep paying the bills and we've got our money going into the bank. I just tell myself, you know, Matt, what are you, what are you mad about? Everything's worked. It gives me some ability to say, Hey, the system is working, let the system do what it's designed to do. And it's really been great for us. So I try to now share that with as many people as I can. I feel like there's so much stress around around, I mean, look, you can go a million with money, but it's like how much I spend now versus save for later.

Speaker 1: [00:23:47](#) Right? There's stress around should I talk with my kids about how much money I make or what happens when my kid says, how much money do you make dad? There's questions around playing it safe today. Uh, taking risks today. Uh, insurance. There's so many questions and this is why it gets stressful. This is the part and this is the money conversation I did want to have because if it alleviates stress, if it stops the fighting and marriages, right? If it helps you build a relationship with your

kids, this is the stuff that's important. Do you find that, that like, you know, that this is one of the greatest sources of tension with a married couple? There are these discrepancies maybe and even how to view a lot of the things that I'm posing 100% I often find myself serving role of counselor before anything else.

Speaker 1: [00:24:36](#)

Yeah. We actually, we actually have a module for people that are interested to go through. It's a somewhat of a personality test around some basic questions that help you say, okay, how do I make decisions and how do I process information? And then we throw in okay about money because oftentimes a couple, whomever, they don't always act and think the same around the decisions. One might be a quick decision maker and one might need to just take as much information and take a week. The process of reading that happened and being able to coordinate that together so they at least are both aware of their individual process and decision making ability is is kind of step number one. You know, and then again, some systems, and I'd like to say access to capital is usually what causes stress in a household in some some capacity. And that's where if you kind of rush into investing the, usually everybody that comes in, they're ready to invest, they're ready to invest, they're ready to invest.

Speaker 1: [00:25:34](#)

And when you think about the process of investing is it's a longterm decision. So if you don't have the short term capital structure set up to support that investing, it's likely that that investment is not going to do very well because what'll happen is you'll make the investment, all things will be well for a little while and then we move into a downturn in the economy or a traditional bear market [inaudible] something happened, what whatever it is and you need money. Well, if your only access to money is that investment. That investment probably has gone down from when you first bought it or may not be at a position of profit that you want to sell it at, but you have no other choice but to sell it because you need the money and then depending on what type of account it's in, there might be multiple whammies that come with the decision to access that.

Speaker 1: [00:26:18](#)

If it's in a retirement account, it's, it's like the triple whammy. I usually like to say first whammy is you're selling at the bottom of the market, which you don't want to do. The second whammy is is coming from a taxable retirement account, which has tax implications to it. And the third whammy is you get a penalty because you're likely not 59 and a half yet, so it's whammy, whammy, whammy, and what you had in this account is like almost obliterated because of that decision, and so you want to have and understand how to leave those dollars

alone if those kinds of dilemmas come up where you need money. So it's, it's solving that question of where am I going to get money if I need it before I started investing? Because if you invest first, you're likely going to be on that hamster wheel of accessing the money at the wrong time or needing it at the wrong time.

Speaker 1: [00:27:01](#) You know, I have a very personal experience with this. It ended up being a good transaction for me. When you look at the first part of it. So in 2009 early 2009 I bought some stock. I'm like, you know what? I want to buy. I want to be a good buyer, because the market was as low as it could get. Back then I bought 10,000 shares of Sirius satellite radio. It was \$1,500 total, 15 cents a share. So I'm like, all right, I'm going to make some money on this. I was excited, I was happy, and I did. I ended up selling it, I think, Oh gosh, it was a year, a year and a half later, I think [inaudible] it was a dollar 50 a share when I sold it. So I made like 10 times my money. It cashed out for 15 grand. I was happy as a client. The longterm investing component is why I tell this story, if I still own that stock today, literally as of today, it would.

Speaker 1: [00:27:44](#) We were \$292,000 but what happened was I needed the money. I needed the money for something. So yes, I still made a profit. So in terms of a successful investment, somebody might say that that's successful, but when you start talking about longterm results and compounded effect, you want to make sure you're making the right longterm decisions to get that kind of result because that's what's going to compound and protect your family to the highest degree when you can have both. At your disposal. Yeah. I'm tempted to ask you what are their top three stocks that you bought this year? But I don't want to go down that road. I don't want to go down that road. Let's talk about, let's use a real scenario here. Okay, so let's imagine that a guy out there listening and we have lots of different listeners, right? Uh, of different, uh, that are different seasons of life in their businesses and with their income levels.

Speaker 1: [00:28:38](#) But let's just imagine for a minute that somebody makes between, let's say 150 and 350,000 bucks. They're there in that range. Okay? They own their own business. They're an entrepreneur and they come to you, they, they find your business and they start working with you. What are, what do you find that are either of their most common questions that they want answers to or what do you see that across the board, it feels like almost everybody or more people than not need help with this. This is the thing we've got to dial in on to get them squared away. What is that thing that takes somebody in

that spot? Speaking averages here to the next level. The first thing we typically do with, with anyone in that situation is a tax plan. So there's, there's two different types of tax plans. There's one that says, okay, where am I today and where do I want to go longterm and am I structured and positioned to do that?

Speaker 1: [00:29:33](#) Um, cause again I haven't met anybody yet that says I want to pay more taxes, not less. Right? So we, we, we go in, we do that tax plan in the of that tax plan is to number one show you if you're taking advantage of all the rules that you can and then also to provide some instinct cashflow. So if you were paying 50,000 in taxes and now you can pay 35,000 in taxes, well there's 15 grand that we can do something with because a lot of times the, the need from the client or the pain point is well Hey, am I saving enough or am I putting enough aside for the future? You know, your future self, not just your current self. So that allows us to really generate some capital from day one to put something then towards your future self that you weren't doing already.

Speaker 1: [00:30:16](#) Then we go through and we look at four or five different areas to say, okay, are we being efficient with our money at that point on how we're saving for the future? And again, some of it is money that might be tied up and some of it we want to make sure we have access. To me personally, I'm a big access to capital person. I, I don't like to tie up my money because number one, I always have to make sure the business is protected, you know? And for business owners I think they can relate to that. That's the number one asset in their, in their portfolio. So, and it's usually generating the largest amount of income. So you want to make sure it is protected and that nothing can penetrate it, fortress to ever prevent it from doing that for you. So we spend a lot of time on how to do that, how to build the capital structure to do that.

Speaker 1: [00:30:58](#) And then from there it's okay. Well, where am I putting my retirement dollars? And this is a big topic, so it's hard to get into too many specifics. [inaudible] the three things to remember is you're putting your money in one of three places. [inaudible] in a tax deferred account, meaning I'm not paying taxes today and I'm paying taxes later in a taxable account, meaning I'm paying taxes each and every year as I go, or I'm in a tax free account, meaning I pay taxes today and I'm never paying taxes in the future. When we talk about this with clients, everybody says, I want the tax free account. That's everybody predominantly I want all my money in the tax free account. The one caveat to that is in order to get into the tax free tank, you have to pay taxes. So that means you pay taxes today, the acceptance that

you're never going to pay taxes on that same dollar in the future.

Speaker 1: [00:31:44](#) So again, there's some balance there that I think makes sense between all three tanks. But you want to understand how all three work in what we often see from a, what I believe is a mistake. Too much money goes into the pretax account where you walk in. If you, if I said that 35 to 45 year old now is now 20 years down the road, they walk in and they're getting close to retirement and most of their money is in a pretax account. You don't have a lot of flexibility because everything you do financially has a tax consequence and that's tough when you're trying to decide, you know, where do I want to live? Do I want to sell my house? Do I want to buy a new house? Do I want to relocate? If I have to fix the house, well not only does it cost 20,000 to fix the roof, it costs another 10 to 12,000 in taxes to take that money out of that taxable account. So you have to understand what the back end, the impact is of each account and then figure out what balance works for you and is a little bit different

Speaker 2: [00:32:40](#) for different incomes and different people. But that basic formula is really where everything starts and then from there you can figure out different programs on how to fund it, what to do with it and where to go next.

Speaker 2: [00:32:53](#) All right guys, I want to take just a quick second to talk about something really important now and know you're listening to the show because you want to level up your game at home, but if you want to take the next step within front row dads, I want you to do something today which is text the words front row dads to three 1466517673 separate words. Front row dads. It's not case sensitive. I want to send you a few things right away. First I want to send you a recording from a masterclass that I recorded with my good friend and author of the miracle morning. Howe L rod is a father of two amazing human beings and we recorded a show called the five habits of a front row. Dad, I want to send that to you because I think it is well worth listening to. Second, I want to give you 45 minutes of a mind blowing conversation that I had with a woman named Kim and NAMI and the show is titled have better sex, hugely popular.

Speaker 2: [00:33:40](#) This will rock your world and likely your spouses as well. But I want you to have access to this information. Number three, I want to give you access to 1300 other front row dads inside of our Facebook group where you can ask any question, share any win, and give any resource that you think could be valuable to the community. And lastly, I want to include you in one email I

send out each week. It's short, it's to the point and I pull from my life experiences along with the insights for more than 135 members of our brotherhood. I want to give you the best of the best in each email. So all you have to do is just text the words front row dads to (314) 665-1767 and we will get you started today.

- Speaker 2: [00:34:22](#) So this is a, you know, the part that relates to the family that I want to come back to is this, this idea of having capital. And I think about the, where I've been the most stressed at times is when I put money into an account so that it was tied up with the strategy of like if it's tied up, I can't touch it, right? Like that's why I'm putting it there. And then the money gets tied up and then my family does get into a situation. And this has happened a couple of times in the last 15 years of my life where then I pulled that money out. I've pulled money out of a 401k, I've pulled money out of different areas that you go, Oh, that probably wasn't very smart. Right? And so there's, there's an interesting [inaudible] equation here or, or ratio. How much money do we want? Easily accessible, right? [inaudible] an example, let's, let's talk about buckets for a minute. Maybe what I'm asking is this, go back to that guy that makes 150 to 350,000 and you look at the buckets. Do you have a suggestion map for those people that says, look, I'd have this much money in this type of account for immediate access to capital. I'd be putting this much money towards future longterm savings. I'd put it here. I would tie up
- Speaker 1: [00:35:36](#) this amount of money, right? I would take this much money and allocate it towards
- Speaker 1: [00:35:40](#) [inaudible] insurance. Do you have a formula or a suggestion for buckets of how much money goes in each of those areas, or is that so specified to the individual and their values, et cetera? It's a little bit specified. I mean, I can definitely talk to the context of it. You know, again, from a business owner's perspective, you want to understand a few different things. Mostly leverage. So again, my personal goal is to have enough accumulated capital that I have access to for any business loans that I have where if I needed to write a check and pay them off, I could pay him off. I'm choosing not to because I'm getting better leverage on the money I'm borrowing and using in my business. So I want to do that. I want to use the bank's money, but I don't ever want to be victim of what the bank says.
- Speaker 1: [00:36:27](#) You know, and I have very personal experience with this because when I first started the company, I had virtually no bankable or lendable assets. My, my main assets were clients in

the world of business banking. Those are intangible. So the banks don't like me very much because they can't collateralize my clients, like saying, Hey, if Matt doesn't pay his loan, we're going to go get John Broman and make them pay Matt's loan from his billings. Or you know, they can't do anything like that. So I'm not a good borrower in the bank side. So I was wanting to be a good borrower. So you do want to understand your debt and your loan situation and what the relationship you have with your bank. I think that's going to drive a lot of the questions on how much capital you want to have access to. I'm a big control guy.

Speaker 1: [00:37:08](#) I like to be in control. If somebody doesn't like something, I want to have control over what decision I make. Matt transferring that control to someone else. You know, the basic accumulation number is usually six months worth of living expenses. It's hard to argue that that's a bad number to have accessible to you, but some of it is also knowing your own personal tendencies. A lot of people will go grab that money and spend it if something comes up because they're a little bit more of a spender mentality and don't have the savings component. So they like to tie up the money so that they don't, don't go do something with it. But at a minimum I would say you want six months of expenses accumulated and then from there it gets very personal as to what kind of assets you're trying to build, whether they're business assets, real estate assets, stock market assets.

Speaker 1: [00:37:50](#) There's a whole slew of things that can come into play. But understanding that and then also from a family protection perspective, you know, we had a very significant medical event around 10 years ago in our family and had I not had access to the money that wasn't covered by insurance, I wouldn't have been able to pay for some of the treatments that were needed. So it's those little things that you don't plan for where access to capital can really save the day if it's a health or medical related item. So you do want to have that in the back of your mind as well. How about let's talk about protecting our family for a moment. You know, it's maybe around this time of year also guys are dialing back on work a little bit and they're spending more time with their families and they're thinking about, they're more plugged in to their families. Right. You know, this is also a time of year and people hop on planes, right? I, when I was

Speaker 2: [00:38:36](#) hopping on a plane years ago, and I think I was talking to you, I was like, man, it just hit me that I understand the statistics and flying is safer than driving a car. But there's, there's something

about sitting 30,000 feet in the air and just thinking about the fact that this engine, which is made by a man could just stop at any moment and that's it. It's done. And is my family protected? And I remember I'll never forget it, like right before one of my business trips, right before I jumped on a plane and started flying, I upped my insurance, right. I, I bought more insurance cause I had just thinking about protecting my family and I really wanted to make it so that I listen, my wife isn't the type of person who needs a ton of money to be happy, but if she could focus her attention on the kids and have her bills covered and she could eat healthy food and not get kicked out of our house, that's wonderful.

Speaker 2: [00:39:20](#) Right. That's a, that's a great thing. If she could help provide an education that she feels is important for our kids through that cash or whatever it might be, or have a couple of adventures with them to explore the world. That's what I was looking for. So you don't, especially for an early entrepreneur where you might not have a ton of money to pass along to your family, right? Insurance could potentially be for that guy who's making 150 to 350,000, let's say there's not a ton of money in the account for a legacy gift to your kids or to your wife or spouse or whomever. But insurance could be a really important part. Talk to us about what you suggest there. How much should we have? What should we think we be thinking about when it comes to ensuring our family? Yeah, the, the protection of a family and the protection of an income is something I see that's probably under insured more times than not.

Speaker 2: [00:40:07](#) Uh, again, cause you look at how the math on protecting your family works and it feels like a really big number. So a lot of times what will help kind of resonate with, let's use \$150,000 income. Let's say that somebody who's 40 years old and social security tells us they're probably going to work till age 67 so in terms of insurance world, they're going to give you 27 years that you're going to have to make that \$150,000 income. We're going to take inflation and all the other stuff out of the equation. That means you're going to earn \$4,050,000 between age 40 and age 67 that's the general principle that most insurance companies follow to say, how much insurance can you buy? Very few people ensure their full income capacity, but I always ask them, all right, so you're making \$150,000 a year right now. What if I gave you all \$4,050,000 today and you never had to work again?

Speaker 2: [00:40:58](#) Would you treat your money any differently? And most people would say yes. They're like, Oh yeah, I do this and I do that and I do this. And I do that because they have it all right now

[inaudible] \$4 million is still going to run through your household. So why wouldn't you want to protect that \$4 million? Whether it's going to come up in yearly installments, we're all at once. You still want to protect it the same. So again, the cheapest way to do that as with term insurance. So I'm a huge advocate of going to the insurance company, finding out what is your maximum coverage. You know, a lot of people will make the argument, Oh, I don't want to, I don't want to leave my, my family rich. The insurance company won't let you, the insurance is never going to let

Speaker 1: [00:41:34](#) you buy more life insurance coverage. Then they mathematically can prove. So they're going to look at your human life value and they're going to say, here's what you're insurable for. My personal approach on this is to say, Hey, I've got big plans, big dreams, big aspirations for my family, whether I'm here or not. I don't want to stop them from doing those things. So I'm going to insure myself for as much as I humanly possibly can. Additionally, the other thing that you have to remember a lot of times as well, by more as I can afford it, to me it is part of our budget because I have health history issues in my family. So my dad's diabetic, my mom's had cancer twice. Like there's things working against me in terms of health and what I call insurability. So let's say I didn't buy enough insurance and I had one of those events that are probably hereditary in my family.

Speaker 1: [00:42:23](#) Well I no longer will be able to buy insurance affordably if one of those things happened and I survived. So you have to be conscious of that because what happens usually after an event like that, somebody comes in and says, all right, I'm ready to up my life insurance. Well you just went through and beat cancer. I'm sorry, but the insurance company is not going to underwrite you anymore. So it excludes you. So you have to be very conscious of that. And that's where, again, term insurance is, is it's very affordable in my opinion. So I think everybody's got to make room for it. I would say at least a million dollars of coverage for every household. The general rule is that on \$1 million of death benefit, you could get around \$50,000 a year of income for your household. So if you want more than 50,000 of income replacement, you need more than a million bucks.

Speaker 1: [00:43:05](#) That's the kind of thing we go through with clients. And then from there you can talk about, well, if longterm I want to do something different, you might be able to move into something besides term insurance, but from a pure protection, get that term insurance, get it, get as much of it as you can. And then if you think you might want to move into some sort of permanent

insurance world, you just want to make sure it's convertible. That's the other thing that comes into play. Not thinking about shopping this around. So imagine like I'm out there listening and I'm hearing you. I'm thinking he's right. I need more insurance or I don't even know how much insurance I have. I think we have some don't even know what it is or how it pays out. I bought it years ago. I've kind of forgotten that.

Speaker 1: [00:43:45](#) There's lots of scenarios. I imagine men are in rent now listening to this, but if one of them is all right, I need some more, most likely, where do I go get this? Right? That's a normal question of where do I go get this and how many quotes do I want? Because is this a product that you could literally have one company quote you for 1 million bucks, it'll cost you \$200 a month and another company might only be \$100 a month or whatever number makes sense there, but yeah, talk to us a little bit about buying this and what we should be looking at to get the best deal for our family. Yeah, insurance professionals is the best place to start. You can do a lot of research online. The quotes for term shouldn't vary too much. You're going to have a pretty consistent pricing based on an age and a health classification.

Speaker 1: [00:44:28](#) So the insurance company will go through and tell you how healthy you are after they do your health exam. So based on how healthy you are, they're going to give you a class. The worse your health is, the more the insurance is going to cost. Certain companies may be a little bit more expensive than others because they bring those conversion options to the table. Meaning that if I did a 20 year term, so what that means is I have a fixed price on a life insurance policy for 20 years. At the end of that 20 year period, it's likely not going to be financially feasible to keep the premiums. So let's say it was a \$2 million policy and I was paying 2000 bucks a year in year 21 that premium might jump to 20,000 I mean it goes up exponentially because they're trying to encourage you not to keep it because it doesn't make financial sense.

Speaker 1: [00:45:11](#) However, you could convert it into a policy that you could keep permanently. So you want to understand if there's conversion options available on term. If there are no conversion options available, then you're going to get a little bit lower premium. So if you're truly going for death benefit protection, you might be able to get a little bit of savings to say, Hey, at least I've got this coverage, I've got it for this period of time. Also, always maximize what you have available through work. If you do have some sort of company sponsored plans of some sort, those are almost always the most affordable ways to get some level of coverage. The only problem with those is if you leave your job

or you change jobs, it's not going to follow you. So it's only while you're employed there, but you want to find an insurance professional.

Speaker 1: [00:45:53](#) And if an insurance professionals in a hurry find a new one, you know, that's the one thing about life insurance being a tough topic is it's a very salesy world and there's a lot of people that kind of go into it and don't have a lot of training. So they're out there figuring it out. At the same time. You are. So you want to be careful if somebody is pushing you towards a sale, put the brakes on and make sure you're talking to somebody that's ready to go your speed. Make sure you get all your questions and the information gathered to make the right decision.

Speaker 2: [00:46:19](#) Yeah. [inaudible] and if somebody wanted to talk about this, could they just talk to somebody on your team about, this is something that you guys handle. I, I've never even asked you that question, but is that something your team manuals?

Speaker 1: [00:46:28](#) Yeah, so we, we have a full insurance professionals on staff. Again, we aren't very forward about it. It usually comes to us organically and we don't go out there and promote it. Um, once people find out we do it, they, they really come to like our process because again, we build it into that overall full financial health and wealth ability. So yes, somebody could go to our website, you can put your email in and we would reach out and set up a time to do that. And again, collect some information up front, find out what some of your goals are. A lot of times we'll get referrals for people that maybe have difficulty getting insurance, you know, certain professions or certain health characteristics sometimes can preclude you from getting insurance so it or exclude you from getting insurance. So it, it [inaudible] just depends on the situation. But we can definitely help you and we have four licensed professionals on staff that can walk through and really dive into any situation.

Speaker 2: [00:47:19](#) This is awesome and we'll link to all that guys@intheshownotesatfrontrowdads.com you'll find the resources we talked about like the book earlier that was mentioned profit first by Mike McCalla. That's, we'll put that in there and all the show highlights and things like that. You can read more about Matt, his company and get connected that way if you feel inclined to do so. So this is um, this is good. I'm realizing that as I say all this, I'm like, Oh, coming up with a whole checklist of things I need to do your mat for myself, which is great.

Speaker 1: [00:47:49](#) Well, it's, it's always, there's always stuff to be done here. And as things are changing, you know, how do you track all of it? How do you, one of the big things is, okay, maybe one person in the household handles this and the other person doesn't. How do I have the information ready for my spouse if something happens to me? But like, unfortunately we deal with death cause it happens. You know, we're all gonna die at some point and in the last couple of years we've had way too many people pass away way too young and you, you have to dig into some of these things and you know, what information is left, how are we tracking it? So we really try to work with people to say, okay, what tools are you using? Or a lot of times we'll be the one that has copies of all the information so the spouse knows. So if something happens, they reach out to us to help that process start. And those are in the times of need when somebody passes away. You know, we talk about the insurance coverage protection and all that stuff. Um, there's a lot to deal with a lot.

Speaker 1: [00:48:43](#) And the last thing, this is why it's so important to have life insurance protection, even if it's term. The last thing you want to leave a surviving spouse with his financial trouble because they're dealing with so many emotions, so many other things. Kids, school, work like it. I get goosebumps even just telling the story. Cause I've sat in rooms with spouses that have lost some money and I, I never liked, that's one of our goals as a provider. I never want to be in that room trying to tell somebody, yeah, I don't know how you're going to pay for this. You know, because it's the worst thing to lose somebody. And then to pile financial trouble on top of it. It just, it's so hard. So I always want to make sure that never happens to any of our clients or anybody that we know or care for or work or, or love. So, yeah.

Speaker 2: [00:49:27](#) And you know, interestingly, I remember back to a conversation I had 10 years ago and talking with an insurance person and they had said, Hey, do you, have you ever thought he goes, I hate bringing this up. It's like my least favorite part of the job to say this. But have you thought about what would happen if something happens to one of your kids? Yeah. You know, and, and I was like, that's a crazy thought. Like I don't like, I almost didn't want to have the conversation because I'm like, don't even put that out there. Don't, don't even say that. Don't even, don't mention it. Don't, don't go there. But he said, he said, I get it. It's really uncomfortable. The reason I think it's important is that if something does happen, right, if something tragically happens that you know, there are situations where people, they don't, they, they, they can't function in their businesses. They don't want to function in their businesses. They have a morning period of time. And, and so thinking about the, the, the family

and protecting yourself in that way, it's not a comfortable conversation by any means. D is that one that you bring up to people and how do you handle

Speaker 1: [00:50:28](#) it is, I mean, I think the thought of losing a child is the worst thought of any parent. Yeah. I, I unfortunately have friends who have lost children in and it's tough, you know, that's a struggle you're going to have every single day. So that, that part of the conversation of, okay, how do you relieve that burden so that you can still function in life as part of it? Oh, the other part that's a little less difficult to bring up that helps kind of solidified the need for it is again, that insurability question. So I have some good friends who have a child who got early onset diabetes. So if you didn't have life insurance coverage before that happened for your child, they will never be able to get life insurance in their life. So it's a way to also protect the longterm financial viability of a child

Speaker 1: [00:51:13](#) if they have coverage that allows, it's called automatically purchase options. So they have a policy that's just a small policy, but at different age bands, they're automatically able to buy more insurance to protect their family, even if they have something like diabetes or other things that health insurance, not health insurance life insurance companies don't like. So that's another way. So it's, it takes a little bit of the sting away from the thought of losing a child to say, Hey, I just want to protect them in their future family as well to make sure that it's in there and hopefully it never happens, but it's there to protect me if God forbid they were taken from this world early.

Speaker 2: [00:51:48](#) Yeah. So much to think about, and when you think about it all at once, it gets overwhelming. When we started talking, it was like, Hey, there's a lot of things that could be done. And what I realize now is that over a couple of years, you knock out one thing at a time and you just stay it. You know? We, it keep on the conversations and say, okay, this is the next domino. We're going to tip, right? This is the next card. We're going to play it. This is the next thing we're going to do one at a time, but having somebody there as an accountability partner to bring these topics up and make sure it's done is so important.

Speaker 2: [00:52:22](#) Matt, you know, looking at the clock here, I know where or we're running out of time. Love this conversation. That's been so much fun. What hasn't been said that needs to be said right now realizing we're not going to get to it all. We should do this again and have another chat, but here we are. Guys are listening again. It's December. They're thinking about closing out their year. They're thinking about going into a new year.

They might be listening to this and they could be in a place where they're thinking, Hey, I'm doing pretty good. I've got a lot of this dialed in. Like, ah, I put F effort and energy into it and, and if that's you, man guys, congrats. Like way to take the bull by the horns and get it done. Like Bravo to you and your family. If you're like me a and B for the last couple of years, you like, we're all in on the business and when you weren't in on the business, you just wanted to spend time with your family, but then all of a sudden you're like, Oh, there's taxes and there's, you know, uh, there's savings and there's insurance. There's all these other things that I don't really love talking about. So I avoided it. I just didn't talk about it a lot. And after working with UMAT your team, all right. Feel a lot better, right? I wouldn't say we're perfect, but, uh, but we're definitely making great progress. Thanks to you. What should guys be thinking about right now? What didn't we cover? What's the call to action? Anything you want to say to kind of wrap things up today?

Speaker 1: [00:53:36](#) Yeah. Taxes. Taxes are our bread and butter. So I love to talk about taxes both now and in the future. The thing to think about if things are going really well and you're in that spot where, Hey, I got this dialed in. Kind of like you said, still try to challenge, you know, am I missing out on opportunities? Because it's rare that we come across somebody that says, Hey, I didn't know that. I've, I've you know, have a dentist that we started working with a few years ago who was in his late fifties and we sat down and we did a tax plan about today.

Speaker 2: [00:54:03](#) He's like, man,

Speaker 1: [00:54:04](#) how come nobody's ever told me this? And it's, it's a little bit of the industry. Again, I love the CPA industry. I love the accounting industry, but most of the training that takes place in that world is historic. It's always looking back, it's about preparing data from something that's already happened, not really looking forward. The other part of that looking forward is future tax rates. You know, we have some charts and some things. If you do some research on this, even on your own, you look at the history of income tax rates in our country, believe it or not right now, there are some of the lowest they bat. So [inaudible] this is a whole different topic, but we may have higher taxes in the future and if you don't understand how it could impact what you have today in where you're putting those dollars, you might get a really bad surprise down the road if taxes happened to go up. So that's where I would say focus your time on understanding both today, where things are and what impact could I have if taxes happened to go up in the future and what can I do about it? Because you want to be

again, in that position of control as much as possible so that if laws change, rules change, taxes change, you know, okay, they did this. So I'm going to do that so that you're always protecting your family, your assets, and your wealth so that it hopefully benefits for the longterm for generations to come.

Speaker 2: [00:55:22](#) Matt, appreciate this man. Really enjoyed our conversation. And, uh, if we can't, let's spend a couple of minutes before we, we support, we say goodbye. I wanted to ask you about your experience with front row dads because you know, you've been in this brotherhood for a number of years now. We are, um, you know, we, we opened enrollment a couple of times a year. Uh, guys can, you know, reach out through the website, get on a waiting list, uh, you know, [inaudible] [inaudible] interest here at any point. Maybe somebody listening to this show, they just found us there. There's a first episode. If that's you, by the way, listening, I would recommend going back and checking out some of the former episodes as well. There's some amazing conversations on a variety of subjects, but for you, Matt just did, we didn't tee this up. I didn't, uh, I didn't prep you for this at all. But why front row dads, man. Why do you continue to invest into the brotherhood? You know, your time, energy and resources. Why is this important?

Speaker 1: [00:56:16](#) You know, I never knew at a young age whether I was going to be a father or not. I always thought [inaudible] thought I, you know, I think I could be a good dad and I want to do certain things in my life and it'd be wonderful. The mold, a young human being into an adult in a way that I think would be beneficial to the world. There's really nothing out there to help debts. You know, it's, it's all around business. It's all around these other things that I think have had priorities in, in the world for too long. And so to be able to take and be part of something so strong that you've created, I mean the brotherhood, you know, it is a brotherhood. There are some amazing men, some amazing honesty, some amazing advice that that just happens not only at the retreats but, but in all the different things that are going on for the front row dads.

Speaker 1: [00:57:04](#) It has changed my life for the better in more ways than I can count. Okay. Accountability is one of the big things we might struggle with as an adult. You know, me personally, I was an athlete in high school. I was an athlete in college. I was always pretty accountable about, you know, my own health. Uh, business kind of took me over from that perspective and I, I put that to the back burner. And becoming part of this brotherhood has allowed me to bring that back as a priority. And there's been men that not only are encouraging, but also holding me

accountable in ways that have now allowed me to get my health back on track. And I've lost some weight recently. You know, I'm doing some writing again. I ran last night again. I took a minute off my two mile time. You know, I'm doing things that just make me feel so good.

Speaker 1: [00:57:47](#) And without this brotherhood, I don't think I'd be doing them. I'd be buried in business trying to be a good dad trying to show up at home. But it's allowed me to reprioritize and just such an amazing way to be good at both instead of just choosing one or the other. And, and, and because I'm putting the family ahead of business, it allows the business to thrive because it's also giving me some very clear boundaries. So I can't thank you enough. The men in the group, the, the various things that we do have been fantastic for me in my life and my family. And I'm just again, super props to you and so glad we have this group.

Speaker 2: [00:58:20](#) Oh man. And congrats to you for the progress you've made with your health. That's man a minute off your two mile time. That's incredible. Love it. I was thinking about, uh, the, the health topic as it related to this last retreat. One of our buddies, uh, another guy named Matt, Matt record, Todd the Wim Hof breathing method. And I don't know if you've tried that since you got back, but I, I've been doing it in the mornings and it's like I was sitting there and I'm like, I love that I'm not only the founder of front row dads, but I'm a client. Like I walk away from these retreats that I'm always like, that was a great retreat. I got all these ideas and it's cool, man. That's exactly what it is. It's men who go out and individually might find a technique or a strategy or something.

Speaker 2: [00:59:02](#) They bring it back, they share it with the rest of the group and then everybody wins. The goal is in cure to be best family in the world and crush everybody else and for ego and significance be like, I'm the greatest dad and everybody else is such a loser. It's like, Hey, how do we make every dad a great dad? How do we find this shortcut? If we find a strategy, if we find some science, if find anything that can help the brotherhood, we share it and then people use it and they get better. Then it compounds. We get that multiplier effect that Mike McCarthy talked about in his new book tribe, a millionaires. It's like that multiplier effect is working and because you bring your best to the table, Matt and you have these victories and you share them openly and and y'all. We also talk about the thing, the areas where we need help.

Speaker 2: [00:59:44](#) I mean one of the things is like as a man it's like sometimes I've felt like I was supposed to have my finances figured out cause

I'm a man, I'm supposed to have fatherhood figured out cause I'm a man. I'm supposed to have my relationship figured out cause I'm a man. I'm supposed to know how to have sex cause I'm a man, right like everything until you realize that you're like actually out a lot of like a lot to learn about sex and thank God I did. I had a lot to learn about relationships and listening and being married and and I, and I'm in that camp still. I had a lot to learn about parenting. I had a lot to learn about finances. I had a lot to learn on all areas. My ego didn't want to admit to it. My ego wanted to be like I'm smart.

Speaker 2: [01:00:17](#) You figure it out, you do it all on my own, look at me and then finally realize that like we're all in this together and this is a big team team effort. Lean on the people that are experts. Ask for help that only makes you stronger and smarter to do. So. That's what great CEOs do. That's what great leaders do is they bring all people together. That's what the Navy seals do on their teams. Everybody's got a strength and a talent, a skill, and they come together and they make a team. Same with football. Like you a man and you know, know not many people can be the homecoming King and queen, uh, that they can have talent in both those areas. But yeah. Anyway, uh, Hey man, not this is fantastic. Thank you again brother. Love you so much. Really appreciate you know who you are in this world and how you're showing up and I just look forward to more dialogue with you.

Speaker 2: [01:01:02](#) So, and for anybody out there listening, guys, I wish you all the best with your families. Get some time around the holidays and relax. [inaudible] it's not going to be perfect, but, but use this time to reflect on the year and to think about what you want for next year. And uh, it takes some time. Get to that coffee shop, open up the computer, and just think and think about who you want to have in your life that's going to help you strategize who, who you're going to be going into this next year with. It's going to go, you know that you're going to be side by side building something spectacular for your family and for your life. So Matt, that's it man. Anything you want to say to say goodbye to the guys?

Speaker 1: [01:01:39](#) Oh, thank you so much. It's been an honor. Love you too, man. This is again, I can't say enough about the brotherhood. You know, all those things you just said, you take the shame out of being able to ask for help. You know, as a man, you, you, you feel shamed for all I need help with these things. And that's, if, if anything I can leave the group with, it's, it's taking the shame out of saying, Hey, I need help. And, and actually having men who are willing to help and, and put into what you're trying to

accomplish. So again, awesome stuff. Truly blessed to be here and thanks so much.

Speaker 3: [01:02:07](#) Yeah, man. Talk to you soon. Alright. Hey guys, if you haven't already done so, go right now to [front row dads.com/facebook](https://frontrowdads.com/facebook) and join the conversation that's happening right now on line. We designed this group for guys who are entrepreneurial in their thinking that are high performing guys with low egos. We're looking for the dads that believe in teaching their kids how to think, solve problems and be real leaders. We're looking for guys who believe in being family, men with businesses, not businessmen with families. We're looking for the fathers who have great knowledge but also believe that they have so much more to learn and we're looking for men who want to add value by sharing their wisdom and those that are willing to ask the questions that we all need and want answers to. That's [front row dads.com/facebook](https://frontrowdads.com/facebook) or simply go to Facebook, type in front row dads and you'll get to our group and what we put in there links to all the podcasts and videos and other resources that you can't get access to anywhere else except for in this group. We want to give you the best ideas to help you with your marriage, balancing work and family life communication strategies with your spouse and also your children, travel ideas, and even suggestions on the latest gear that would save you time and help you be more effective. We've got updates on upcoming events and so much more. Go right now to [front row dads.com/facebook](https://frontrowdads.com/facebook) and join the conversation. I'll look forward to connecting with you there.

Speaker 4: [01:03:38](#) [inaudible].