



# THE LANDGEEK

## The Art of Passive Income Podcast With Mark Podolsky and Scott Todd

Today's Guest: [Tim Rhode](#)

### Transcript

**Mark:** Hey, it's Mark Podolsky, the Land Geek with your favorite nichey real estate website [www.TheLandGeek.com](http://www.TheLandGeek.com). I'm really excited for today's guest because we don't often get somebody who actually retired so young they are able to just run a nonprofit. But before we talk to our guest, I would be remiss if I didn't properly introduce my co-host—you know him, you love him—Scott Todd from [ScottTodd.net](http://ScottTodd.net), [LandModo.com](http://LandModo.com) and most importantly if you are not automating your Craigslist and your Facebook postings, [PostingDomination.com/TheLandGeek](http://PostingDomination.com/TheLandGeek). Scott Todd, are you ready for this?

**Scott:** Mark, I'm ready, let's go.

**Mark:** Alright, our guest today is Tim Rhode from [1LifeFullyLived.org](http://1LifeFullyLived.org). Tim got a late start in life but figures it out, sells tons of real estate, retires young through passive income and now he runs a nonprofit teaching us how to live our best lives possible. Tim Rhode, how are you?

**Tim:** I'm doing great. Thanks for having me on, Mark and Scott. Looking forward to helping your listeners dream, plan and live their very best lives possible.

**Mark:** Okay. So, Tim, dream, plan, and live their very best life possible. Start us from the beginning of your superhero journey and to where you

came to the realization that," I'm going to help people dream, plan and live their best lives possible."

**Tim:** Yeah. I love that you say superhero's journey. I'm sure you've read *The Hero's Journey* by Joseph Campbell. I think mine fits into that. I grew up in a small rural town in Northern California. I was the kid in the back of your class throwing spit loads at you or just doing anything but paying attention to the teacher because I didn't want to learn the periodic tables. I looked up at 25 years old and I was part-time grocery clerk working 16 hours, painting addresses on people's curbs to buy diapers for my two small kids. I found my niche selling real estate. I averaged listing and selling around 18 homes a month for the next 18 years.

I looked up at 40 and it was like, "Wow you are a millionaire. You are financially free. Boy, you've come a long way, what's next?" It was like, "I never want to sell another house again." "What are you going to do? Well, you just flipped a home, you've got some rentals why don't you just buy a home every month and just go play? Get the goods in the woods. Ski 100 days, go to the ocean. Do the things you like and while you are out there think about what's next. Where are you going with the rest of this?" Boy, I have been able to create my own magnificent future and now my mission is ... It's kind of like I have seen Oz and I want to take as many with me as possible.

**Mark:** I love it. I love it. Tim, what do you think of when you hear the word successful?

**Tim:** I think it's shallow, candidly. I don't think it has a lot of depth. I like the word fulfillment. It's success with depth. To me, too many people are just... How can I put this? I don't want this to sound wrong because you've got to kind of put the oxygen mask on you and become financially free before you can live an incredible life but to me, fulfillment better fits what I'm all about, the balance wheel. If you are just looking at success, career, money, finances there may be other pieces within that balance wheel that you really need to work on to live a rich full life. I hope that makes sense.

**Mark:** It totally makes sense. When I think of success I just think of Scott Todd, right? So here is this guy he has a plan, gets out of his Fortune 300 job, has passive income and now he's learning to fly a plane, he's on the boat, he works where he wants when he wants with whom he wants. When you were younger, Scott, what did you think of success? Did you think fulfillment like Tim or was it like money, career?

**Scott:** No, I always saw success as kind of like the big house, the million-dollar house, the nice car. It's the stuff that you hear about like Lifestyles of The Rich and Famous. It's that kind of stuff. Then what happens is you start to realize that like... Mark, when I became a VP for the Fortune 300 company, literally I remember the next day I was like, "Okay, now my title says VP but what does that mean? What have I done? Okay, I make more money, I have this title but nothing in my life changed."

You think like well when I make it to this point something is going to change but I was living in the same exact house like I lived in the same house. I drove the same company car. I had a title. It's like, "Okay, I have made it here and now what? Now I've got more stress. Man, does the money even justify the stress or should I stay in my old job? That was kind of a piece of cake at the time."

So, I think success and what it means to you kind of evolves over time. Like what Tim was saying he's out painting numbers on curbs to pay for diapers the reality is that success at that point does become a big house, money and everything, but then you start to realize a number, a number of money is not necessarily how you identify success. If somebody is making \$60,000 a year and they are roaming the country or living their life to their fullest, they are successful far beyond somebody who I think is stuck in the office working 40 to 60 hours a week and miserable. I would rather have less money and be happy than more money and miserable.

**Mark:** Yeah. Tim, do you agree with that? What's your thought as far as what it takes to be fully fulfilled and what are some of your advice or tips or like a roadmap if you will to live a fully lived life?

**Tim:** Well, I think Scott pretty much hit on the head. We've all met miserable people who are successful and very wealthy and some of the happiest people I ever met were living with dirt floors in Jamaica when I was on my honeymoon. That doesn't necessarily equate success financially. I think a lot of it comes from inside. I think far too many people are looking for external things on the outside and there may be a few tweaks they need to make on their own personal life to grab that inner peace that's going to lead you to make more money, to be more charitable, to have better relationships.

I think these are the things I have learned and I'm sure both of you can relate to this is it starts with loving yourself and it starts with having a really good understanding of who you are at your core and most important to you, what your values are. These are things that I learned spending a lot of time out in the boonies just hiking and walking. If you've ever read the book *The*

*E-Myth*, they talk about working on your business, not in your business. I'm talking taking a step further working on your life, not in your life. Sometimes we can just have that tunnel vision because we are just after that next thing in front of us and we are not really thinking about who am I? What's my dream? What's my plan? Where I'm I going with all this and who do I want to share it with?

**Mark:** Yeah. "I don't want to disappoint my parents so I'm just going to live their dream, their values." No, but I think a lot of us just unconsciously just take that on and that it's kind of a burden if you will. What does it take to step back and live with that full awareness of like what's really important to me and sort of drop the baggage of the first 18 years of my life of the parental sort of way of, "This is what is important, get a good education. Get a good job. Get a big house and provide us, grandchildren, please."

**Tim:** Well, first of all, the communities that I... I started 1 Life Fully Lived, I'm also the founder of something called Gobundance which is 1 Live at a mastery level. The ecosystems I operate in were very nontraditional. Just like myself I barely graduated high school, didn't go to college and a lot of my friends are... I was going to say successful but are living fulfilling lives that didn't go the traditional route. We highly encourage questioning everything at a young age and especially, "I'm going to college and getting a bunch of debt." I think that is frankly... Unless I get a friend who went to college, friend's kid, she's a pharmacist, she has 150,000 in debt, she will make 150,000 a year, that makes sense. This is got to pay for this. But if you get 100,000 in debt and go be a bartender, what the heck were you thinking? That's the word is thinking.

So, we highly encourage people at any age to ask themselves these questions. By the way 1 Life Fully Lived has a literal road map and those are the questions we ask. Who am I at my core? Do I like to be indoors, outdoors, with people, by myself, think, talk, write? What makes me come alive? What can I not stand to do? What's my dream for my magnificent future? When I look up no matter what your age is whether it's: 18, 28, 38, 48, 58, 88, what's the next 10 years of your life? Where are you going with all this? These are some of the questions we ask that make us very tuned in and turned on to our lives and going full out playing our game to where we know we are living the best life we possibly can.

**Mark:** Scott Todd, what are your thoughts?

**Scott:** I mean I've got many of them. I will tell you that, Mark, it's funny because in Flight School and also at Bootcamp when I teach about building your VA team and all that stuff, I talk about what's core to you, what's your

core. Obviously, I don't go into the same depth that Tim is going to go into in his teaching because of time but essentially, I think that when you can sit there and identify what is core to you and then you want to hold on to that stuff, great and then figure out how to get people to do the work that's not core to you. I mean there is work that I do and I know there is work that you do that's core to you. It's stuff that you enjoy and whether it scales or doesn't scale doesn't really matter, it's what you enjoy and that's the work you do. Everything else you kind of let go.

Tim, you were talking about determining whether or not college is a right fit for somebody. I'm somebody that went to college late. I went to college I got an AA degree, and then kind of took a longer break and then I went back and I got my bachelor's degree and I got my master's degree all right back to back. That's a question like kind of debated whether or not the value of a college degree is important or not. For me what I found is that the jobs that I wanted, the jobs that I felt would open the door to get me to the next level they all required that four-year degree for me to get on the path that I wanted. But what I was cautious about is there is no reason to go and run up 50, 60, \$100,000, man this is some time ago, but a huge student loan debt if you are not going to get that back, it's return on your capital, right?

I think that there is value and I think it's up to each individual person. Can I get ahead? Can my degree or can this degree that I'm about to go get can it open the doors for me that I feel... Like you are looking at it and saying can it open the doors for me or not. I think a lot of times what people do is they just go to college because their parents told them you've got to go to college and get a degree.

**Tim:** That was a lie.

**Scott:** I like what you are saying about just asking questions. Maybe college isn't right for everybody and there is nothing wrong with that. Then maybe it's right for them later on in life. There is nothing wrong with that and there is nothing wrong with pivoting. But I think you've got to ask the question is, "Will this degree or will this training or will this open the doors that I want to open?" If you are just following blindly I think you are in trouble.

**Tim:** Makes perfect sense.

**Mark:** Tim, what do you believe to be normal or core or real that other people would think is crazy?

**Tim:** Well, let me give you some examples, okay? I think that's the best thing that I can do. There is people in our community that started as

entrepreneurs at a young age and one of them is a dreamer that's coming to mind. He is not a US citizen. He got a job with Chevron with full benefits through creativeness, bought his first property about five or six years ago and now he owns 12 rental properties that provide about \$10,000 a month in passive income. He quit his corporate job about two years ago and makes a couple of hundred grand selling real estate. He's 27 years old and he owns a website called Financially Free By 30.

I can give you example after example of different models of people not going down the traditional path and thinking for themselves and instead of incurring debt and wasting time getting started they are in the trenches at an early age either working for somebody else and really minding their finances - and I would love to touch on that piece and then taken all their extra money - and put it into passive income sources which we call horizontal income. Let me just touch on that. Most people want a bigger paycheck, that's vertical income. In the communities I operate in, we want horizontal income. We want a lot of paychecks one of our heroes his name David Osborn, he helped create Gobundance with me, he wrote a book called *Wealth Can't Wait*. David has somewhere between 200 and 250 paychecks every month, runs like four different business three levels deep. I spent time with this guy, his phone never rings and he's just got mailbox money coming off the wazoo because he works it so well.

**Mark:** Yeah. We are all about mailbox money. That's basically our business model is passive income in real estate without headaches. But let's go back to the finances, let's say that you are talking to my 16-year-old son Noah and he goes, "Uncle Tim give me some financial advice." What would you give him?

**Tim:** Okay. So, Noah is over at my house and we are about to climb Raika peak which is a mountain in my backyard and Noah and I are going climb up there and I'm going to tell him, "Noah, it doesn't matter how much money you make; it matters what you do with the money you make. If you want to get somewhere in life, Noah, you've got to know your financial ABCs. A, what's coming in from all income sources, B what it's cost you a month to live and C, how are you going unfortunately for too many people reduce debt but if you have no debt how are you going to invest wisely? I've come across a lot of Noahs and had this conversation at 16 with them through 1 Life Fully Lived conference and have them meet some of the kids like the dreamer Diego Corzo I talked about and some of the others that are young and crushing it because they understand this concept. A, what's coming in, just absolutely knowing these numbers, B what it's cost me per month to live and C what's left to invest and how I'm I going to invest wisely, huge piece of the whole equation

**Mark:** I love it. I love it. What are some of the worst advice you see or hear given in your area of expertise?

**Tim:** Let me take the opposite of what I just said. I have coached people. I coached a lady who made a million a year for 15 straight years and then I coached her and I met her three years later, she had nothing to show for her 15 million dollars. When her income was at 200 she spent 199. When it went to 500 she spent 499. When it was at a million she spent every dime and she had nothing to show for it. The worst advice is what most are doing. They are not paying attention. The biggest piece is the what it's cost me to live. Then Vince Lombardi said, "Defense wins championships." The people that know what it cost them to live and are focused on eliminating leakage and learning all they can about investing, are the few that I have seen that are able to retire young, financially free and then have the choices of what you want to do every day. You are worth it people.

**Mark:** Yeah. But Scott, what do you say to your spouse, your children, your buddy that says, "Come on, Scott, fly business class, fly first class, you only live once. Come on man. Get the \$100,000 Bentley, you can afford it. You only live once."

**Scott:** Well, Mark, you would say you can always make more money, you can't make more time, right? It's a little bit different though. In your analogy, you are always talking about paying for something that will create more time for you as opposed to just kind of flushing the money down the toilet. I think it's good that you can go and spend money on fantastic things but at the same time just like you use the analogy you can always make more money but you can't make more time. Well, if you can apply that same logic to the money that you have coming in the door, if you can just put off some of that self-gratification of, "I'm going to do this today," and you just invest that money well man you are taking a little bit of sacrifice today to make a big, big leverage point later on because you are deferring the instant gratification.

**Mark:** Yeah, everything compounds, right? The magic of compound interest applies to everything in life not just money but time.

**Scott:** Then you can fly business class, then you can retire at the age of 45, then you can do whatever you want to do. You have the freedom but it's not about being gratified necessarily always today it's about how can I take these marching soldiers, these dollars and have them go out and create more dollars so then I can do the stuff that I really want to do.

**Mark:** Tim, what do you think?

**Tim:** I think that's spot on. A piece of all this you said you can always make more money, that's a huge piece of this is looking for how can I do what I do better, provide better service, find something ancillary like when I sold real estate, I'm flipping homes, I'm buying rentals, I'm doing notes, I'm doing stuff that's related to what I do and then that way... By the way, I'm not talking about being a tight rod and never going on vacation and living like a miser and not giving to charity, of course, you want to do the things that make up a rich fill live but it's just a matter of knowing your numbers, trying to increase your A, trying to have your B stay the same, increase your C and then learn all you can about investing for the best for your risk tolerance if you will to where you get the best bang for your buck on your investing.

**Mark:** All right, I love it. Well, Tim, we are at that point of the podcast where we are going to put you on the spot. Your mentorship has been great but we are going to ask you for one more tip, a website, a resource, a book, something actionable where the Art of Passive Income listeners can go right now improve their businesses, improve their lives, what have you got?

**Tim:** Well, I mentioned about *The E-Myth* and if you haven't read that book please do. But also the book *The Richest Man in Babylon*, I probably read that... Maybe this is one your listeners are familiar with but if you haven't read this book, please get it today. The money concepts in that book, I read that over and over and then one more bonus on is, play the game Cashflow by Robert Kiyosaki because that is everything we are talking about here. Getting out of the rat race, becoming financially free, you learn how to do it in a game and then you get a balance sheet of what's coming in what's going out, what it's cost me to live. The object of the game is to have your passive income be more than what your expense is and when that happens in the game you get to turn your game board over and in life it's the same thing. You want to turn your life's game board.

**Mark:** That's our whole business model, by the way, is helping people get to that point. So, you are preaching to the choir here. Scott Todd, what's your tip of the week?

**Scott:** Mark, are you a digital packrat? I think you are. I know at Bootcamp when I see your computer and you have like 50 gagillion tabs open on your Chrome browser and you are hunting like, "Is it this one? Oh no, it's not that one. Is it this one? No, no, it's not that one. Check out this link. Check out this tip of the day.



It's a Chrome extension called Go to Tab. If you go and you load it, what happens is it puts a little thing on the side of your screen like up on your icon bar up there and all your open tabs they all just drop down in a nice orderly way that you can find them. If you have so many open like you can't decipher which one it is, you can at least start typing in the URL and it will take you to that one.

**Mark:** I'm so embarrassed that I love this tip so much because I am a digital packrat.

**Scott:** I know. I see you at Bootcamp you are like, "No, no, that's not it. I can't find it." You get stressed out and this is your solution. Every time, every time you go to use this you are going to think of me.

**Mark:** Just another reason to love you so much. It's fantastic, great tip.

**Scott:** You are welcome.

**Mark:** All right, my tip of the week is learn more about how to live a fully fulfilled life at [1LifeFullyLived.org](http://1LifeFullyLived.org). Tim's got a special little Art of Passive Income discount for us. Tim, tell us about this?

**Tim:** Well, our conference costs \$325, \$395 at the door but for your guests, if they register early they get to come for \$250. The code is 1Life250. Just put that as the coupon code when you go to register. Bring the family. Kids come for \$100. We have 1 Life Next Gen conference going while the main conference is going. We are teaching people how to dream, plan and live their best lives. We have guests like billionaire founder of Priceline.com, Jeff Hoffman. We have amazing speakers. This thing should cost \$5000. Ours is better than some of the conferences I have been to at \$5000. We have over 30 world class presenters from all walks of lives, all areas of living their rich holistic lives. It's only \$250 for your listeners. October 21st and 22nd, Sacramento California, hotel rooms are \$89. We try to do everything as reasonable as possible because we want you there.

**Mark:** Fantastic, fantastic. All right, Tim, are we good?

**Tim:** I feel good. I love what you guys are doing. I'm a firm believer in passive income. It sounds like we are on a lot of the same beliefs so thank you so much for having me as a guest on your show.

**Mark:** Thank you. Thank you. Scott Todd, are we good?

**Scott:** Mark, we are great.

**Mark:** All right. I also want to remind everybody the only way we are going to get the quality of guests like a Tim Rhode is if you do us three little favors. You've got to subscribe, you've got to rate and you've got to review the podcast. Send us a screenshot of your review to [Support@TheLandGeek.com](mailto:Support@TheLandGeek.com). We are going to send you for free the \$97 Passive Income Launch Kit. Also, if you want to learn more about Tim, you can go to [Gobundance.com](http://Gobundance.com), G-O-bundance.com. We will have a link to that as well. Today's podcast is sponsored by [PostingDomination.com/TheLandGeek](http://PostingDomination.com/TheLandGeek). You can always make more money, you can't make more time. By the way, in the time that I did this, I just posted 128 ads on Craigslist by pressing a button, pretty good, huh? Scott, you like that?

**Scott:** I love it, love it, Mark.

**Mark:** I love the voice, the voiceover.

**Scott:** Yeah, I could take it or leave it.

**Mark:** Take it or leave it fine. I've got to go with my voice.

**Scott:** Yeah, be yourself.

**Mark:** Today's podcast is sponsored by [PostingDomination.com/TheLandGeek](http://PostingDomination.com/TheLandGeek). Alright, well, I want to thank all the listeners and let...

**Mark and Scott:** Freedom ...

**Scott:** Ring.

**Mark:** Ring.

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