



THE LANDGEEK

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

Today's Guest: [Chris Miles](#)

Transcript

Mark: Hey it's Mark Podolsky, The Land Geek, with your favorite nichey real estate website www.TheLandGeek.com. Before we talk to today's guest, I'd be remiss, but probably just my cohost. You know him, you love him—Scott Todd from ScottTodd.net, LandModo.com; and most poorly if you're not automating your Craigslist and your Facebook postings, PostingDomination.com/TheLandGeek. Scott Todd, how are you?

Scott: Mark, I'm great. How are you?

Mark: I'm doing well. Are you ready for today's guest?

Scott: I can't wait.

Mark: Yeah, all right. I just wanted to let all the listeners know that today's podcast is sponsored by GeekPay.io, the only set it and forget it financial CRM and it's assuring you're going to get paid. Scott, is there something playing on your background there? I hear something or is it in my end?

Scott: No. Feedback.

Mark: Something is playing. Chris, do you hear that?

Chris: I hear tiny bit.

Scott: What do you hear?

Mark: Maybe it's an echo.

Mark: I don't know. Now it's gone all right. Well, we kind of let the cat out of the bag because today's guest is Chris Miles from MoneyRipples.com. Chris is your financial advisor and money mentor. He is the cash flow expert, a leading authority of how to quickly create cash flow and lasting wealth for thousands of his clients, entrepreneurs and others internationally. He's been featured in US News, CNN Money, Bankrate.com and has a high reputation for getting his clients life altering financial results in his company—Money Ripples. So, Chris Miles, how are you?

Chris: Fabulous. How are you doing?

Mark: I'm great. So, let's just rewind the tape and learn more about how you came up with the idea of Money Ripples?

Chris: You know what it actually started... I started out as a traditional financial advisor. I was the guy that told you that save everything, spend nothing, put it all in crappy mutual funds and 401(k)s and IRAs and that kind of crap that doesn't work, right?

Mark: Right.

Chris: People do that forever and somehow they become financially free. And I found out that pretty quickly as I started to associate people that were millionaires and people who were business owners that they would laugh and scoff at it. They were like, "This is crap, you know." I was a financial advisor during the whole Y2K era so great time to be a financial advisor, right?

Mark: Yeah, great.

Chris: So, the beginning of 2006 you know I can't take it anymore; I'm done, I quit, I will go teach ballroom dancing and do mortgages. So, that's what I did and then I started do that. Then in 2006 I actually got to a point where I got some of those guys, same guys to mentor me and get me to shift my perspective and I was actually able to retire when I was 28 years old in July 2006.

Mark: Wait a second. How did you make enough money to retire in 2006 at 28?

Chris: That's where I learnt that cash flow... People talk about that cash is king. There is a famous guy in good old Tennessee that say that right and that's kind of crap. Because cash doesn't mean anything if it doesn't actually create cash flow. So, when I realized that cash flow... Like if I create other streams of income and so I got really good at creating passive residual streams of income that I was able to retire and only have like a couple of thousand dollars on my checking account. I realized that I didn't have to have a lot as long as I had those streams of income coming in and back then I only had two kids. I have now with my married wife eight total. Back in 2K I could live on \$4000 a month pretty easily. Nowadays it's like you've got to have at least five figures a month to survive.

Mark: Though you're totally preaching to the choir here, Chris, because this is what Scott and I do basically with our land investing is we just create cash flow but we've got this passive income coming in every single month. We don't have to do with the renters, rehabs, renovations or rodents. So, how did you create your stream of income?

Chris: So, mine came from a few different ways. I started to do a little bit real estate as well you know and that one helped. I was pretty crappy at it in the beginning especially because I didn't care about cash flow as long as I got the equity out of it. I was stripping equity and stuff right. But beyond that I actually did very well with kind of what people refer today as affiliate marketing, like joint ventures and things like that.

Even though I quit being a financial advisor and vowed to never go back to it again. I was like I was never going to teach about money, I will just teach

ballroom dancing, I'm done. I'll do mortgages at least I can't feel like I'm... The reason I quit is because I felt like I was lying to people. I felt like I wasn't having integrity to tell people, "Hey, you want to save so many hundreds of dollars a month you will retire a millionaire." Which I knew when I looked at the real numbers, it was never going to happen. So, I was like I can't teach this stuff again, like I can't. I felt like I was a liar and deceiver for four years but when at parties, people still came to me. They still said, Chris, yes, but who should I talk to do this or that.

I remember one of my friends who was a millionaire and he said, "Chris, do you like doing mortgages?" I said, "You know, not really." Like I love teaching people and help them with it but I hate it when people call me at all hours of the night wondering if the loan is going to close and it was just the next day after I did an application. Like I told you three weeks and you're calling me the next day wondering if it's going close today, no. And so he said, "Well, why don't you find somebody else who will do that for you?" And it blew my mind. Because in a scarcity world where you think that there's only so much resources, so much commissions all that kind of stuff, I would never think about splitting cases. But then I thought that's a good idea.

So, I found a guy who was really good on the back end, that loved to do paperwork but wasn't that great social kind of guy. I said, "Hey, if I just give you people to pretty much do paperwork and then they're going to do their mortgage, you don't have to do any selling. Would you be willing to split that?" He said, "Well, of course. Who wouldn't?" And so we did. I started splitting that and next thing I know, I'm seeing after a half hour or so of work, I'm like well I'm getting a 1000 or 2000 bucks a month from that. Hey, what else can I do from my half hour worth of work or an hour worth of work?

So, I started partnering up with other people and even wholesale jewelers that would pay a 5% referral fee. I'm like cool. I use you guys all the time, I would refer them to you anyways. So, all these people I was already referring to I was like, "Well, why not just connect them and get a piece out of that." So, what became almost accidental for me at that time was all sent through referring I was making \$4000-5000 a month just referring; not including the real estate stuff I was doing.

Mark: I love it. Scott Todd, what are your thoughts?

Scott: Like Mark said, you're kind of preaching to the choir here. We're all about passive income and you know one of the things that I think that a lot of people try to do though is they try to, spread themselves too thin. Like I was with another guy the other day and he's like oh man I've got seven businesses and I'm like, "Well, okay. How are all these seven businesses related?" He's like, "They're not." Then I'm like, you have seven messes. Because there's no way that you can be good and proficient at all seven of them. Maybe if you get it up and running and build a team to run it for you great then then you have seven businesses. But as it is you have seven hobbies that what it amounts to.

I mean, Chris, I really relate to some of the stuff you're saying. Because, Mark, when I was sitting in my daytime job and I jumped on your webinar that talks about the land investing, I mean like I was already like a believer. I had listened to the podcast, I was seeing it, and I'm like man this is ridiculous. Why didn't I think about this sooner? And what's crazy is that I was watching your webinar, driving to a doctor's appointment for my son. Like I was meeting my family there and you said something in the webinar that really likes shocked me because when I thought of freedom and I thought of retirement I wrote down this big massive number, like it was millions. I'm okay. I've got to save my way to millions of dollars and, Mark, you said in the webinar. You said, "Hey, this produces the same amount of cash flow of having \$2.8 million in the bank." Or whatever the number was I forgot what it was. Right then I'm like holy cow that was like close to my number and then all over sudden I'm like, "What am I doing?" I think that's what a lot of people missed too. People want to have this number in the bank account because you said you have like thousands of dollars in the bank that's about it. You don't need a ton of money in the bank account. What you need is you need mailbox money. You need the money coming in every single month and you need to build kind of connected streams and like for me and Mark we build land connected streams. So, you know it's like land payment; it's a land payment it's all of these land payments. I have like 100s of notes every month and they pay the bills. They pay all bills all because they're focused in what we do, land.

Mark: Yeah. Chris, how did you kind of shift mentally from this mindset of scarcity mentality to abundance mentality in the sense that and basically what you said was look I can always make more money but I can't get more time. So, how do I create more time and here's the 30 minutes leverage to make you \$1000 or \$2000 extra a month.

Chris: Yeah. It kind of ties in along with a lot of actually what Scott was saying as well. Like it's... there's a few myths I had to overcome. One is that there's really I teach there's three different mentality when it comes to money. There's the spender mentality which everybody rips on. Like everybody says oh the spenders are the one that lose all the money. They're actually really close to getting it right but they're also in scarcity because they have to always keep working, hustling to keep that lifestyle going right.

But there's also the savers and the savers are also in scarcity because savers are taught they should never save enough, you never pay off debt fast enough. Like it's just never enough. It doesn't matter what their number is the number always have to be bigger, they'll never be enough. Even if you can get them to get them to get their cash flow to that place, they still won't feel like it's enough. Like you can't ever be financially free if you're in place of scarcity.

So, that's where the third paradigm comes in which is being a steward. See a steward takes the best of the spender and the saver and puts them in one person. Because the saver at least are willing to be wise and they're willing to think about it. Sometimes they just think too long or don't think at all they just save, they just go on autopilot. But spenders are at least willing to use money they just use it and it doesn't come back right. So, if you can use money in a way that it comes back especially when it creates cash flow and you're using money to create value for people especially if you're going into business your whole focus.

That was the biggest thing for me that changed in 2006 is that I stopped asking how to make more money but I started asking how do I start creating more value for more people. What's the win-win? How can I get people what they want? Kind of like, the whole thing you hear from like Jim Rohn. Like get enough people what they want and you'll get what you want and that kind of thing. It's like what are the people wanting and people kept asking

me for advice whether I wanted to give it or not, they still wanted to know how I could help them financially. The greatest thing is that I was able to start connecting with the right people and as I started to shift too my mentality everything got better. I started to shift theirs and then they could go and apply studies better. So I think that's one of the big keys right there is one having that steward mentality where you're focusing on creating value and making things better and it's on acceleration of money not accumulation of money.

The second thing that, Scott, I mentioned about multiple streams of income. I found that out in an interesting way back in 2008. Because I thought, "Hey, I have all these passions. Why not create cash flow streams from all of my passions.?" So, I did have my financial business that I was coaching people on because I came out of my retirement 2008 or 2007 to do that and then I also had like an insurance business and I had a dinner and dance business. I was teaching ballroom dancing and doing at a catered dinner and stuff right. And I had a network marketing business that I was doing and I can't remember the fifth one. I had five streams of income.

All of them were paying but funny enough I was making less money per month than I was when I cut off three of those and focused on only two. So, even though I had multiple streams of income that's the whole sexy thing about it. I was like, "Hey, I got multiple streams of income. That's true, but you've got to build it right." You know. So, that was a big aha for me as well. I was like, "Oh, you've got to build, but be more focused in how you're building it. And then as you get that system established, then maybe you venture out beyond that. But stay in your lane; stay at what you do best."

Mark: Yeah, that's so true. You know the Pareto principle and that as well. It kind of reminds me of what Steve Jobs did when he came back to Apple. They had 14 different lines. He's like got it down to like 3 and they made a lot more money. We kind of talked about in the beginning but is there some kind of worst advice that you see or hear given in money management?

Chris: Yeah, that's the other one that Scott mentioned. So, save up money, accumulate and then try to live on the interest. I understand that financial advisors nowadays are telling you to live on 2% to 3% of your money. So, if you want a \$60,000 a year lifestyle today, we're not even talking about

inflation, just today you need to save up at least \$2 or \$3 million, right? That's pretty dang hard to do and by the way, when you start factoring in inflation more, like then now you're going to have to save depending on what age you are at or what goal you're going for you might have save at least \$8 or \$10 million to just make financial planning work.

Now I'll tell you it's a crock of crap, like it doesn't work. I've ran the numbers, there's no way by doing the traditional mutual fund type of investments you are ever, ever, unless you inherit money, you're ever going to retire. I'm just telling you flat out to be honest like it just doesn't work. Your only hope is to do things that are more alternative type of investments. You know things where you are doing things with real estate and things like that. Like I've got some clients they're trying to get some taxes [00:14:48] [indiscernible], with oil and gas or whatever it might and that they earn cash flow suites as a perk, as a bonus.

But it's really the focus; you've got to get away from the whole mentality of saving and saving because I thought I'd have to save until I was 40. I'm 40 now. I thought I would have to save \$2 million to be able to retire at a middle-class lifestyle and the truth is you don't. It's so much easier and at the same time so much harder because you do have to shift that perspective. You've got to look at money with a totally new set of eyes to even see the opportunity right there in front of you.

Mark: Yeah and Scott?

Scott: Yeah.

Mark: What are your thoughts? Go ahead.

Scott: No. I was just going to say I agree like the model that people want to follow like you have to get... for you to build that type of income you either need to like really make it well within like an executive type of a job to where like they're throwing buchus dollars at you. Or you have to be prepared to kind of like, not eat after retirement, right. Look, way back when I too worked as a financial advisor and this guy that I really love—he was a crazy navy seal. He would tell his clients. He would say you know because they were terrified at the stock market and he would say, "Do you want to

sleep today or eat tomorrow?" And that stuck with me for a long time. Like okay, do I want to sleep today on my investments or do...? So, by its nature that's kind of a risky play. Like don't worry about today. You know we're going to go a little bit riskier because you're going to be able to eat later on but I can tell you like I sleep well today and I know I'm going to eat well in the future. Like it's just once you start to build that passive income stream it's crazy how fast the money snowballs, it really is.

Mark: Yeah. Does it ever bother you, Chris, when you hear like this financial advisors? Like we had one in our podcast and she was like I save 80% of my income and you know she is willing to give up a lot of luxury in her life and lifestyle in her life in exchange for this 'security' and then being able save like travel and just live on very little money. What are your thoughts on that as far as going into sort of depravation mode but kind of telling yourself well yeah nobody really needs a really nice it 5 star resort? We can stay at Motel 6 and still have just as good a time and nobody needs to go you know a \$300 dinner, we can eat a can of beans and rice and it just gives as many calories and fill up and then at the same time like look how much I'm saving and doing that. What are your thoughts on sort of that mindset?

Chris: It's funny you mentioned that because I actually have an eBook on my website that's called *Beyond Rice and Beans, the 7 Secrets to Free Up Cash Today* which talks about my clients all freed up on average 3,000 to 4,000 a year right. It's funny because like that's the very thing you've got to be careful of that. Like I am okay somebody saving 80% as long... because I want people to be wise stewards. But don't do it at the expense of your happiness today because here's the truth is we have no clue how long we're going to live. If somebody sacrificed 80%, lives on rice and beans, sacrifice their health to the point where by the time they finally get to retirement they can't even walk anymore. What was the purpose of that? Why save all that money? Money is meant to be spent, it's meant to be used. The Egyptians thought it was differently and all they did is get their tombs robbed. They got buried with their wealth because they thought, "Hey, I'm going to die with my wealth." You can't take it with you.

The real question is what are you going to do with that wealth while you're alive today? And you can either sacrifice it forever and be that cheapskate that nobody likes to go out to dinner with because you'll make them pay.

You will be the person that tells your kids that, "Hey, you'll be raised like how I was raised." Plus I was told, "Hey, what do you think money grows on trees? I'm not made out of money. We can't afford this." It's like all that kind of scarcity conditioning that was instilled in me that I had to undo because I was raised in that depression-era mentality. You know like it just doesn't work.

Even if you have all the money in the world, if you don't have true financial freedom, who cares. Like that's the real truth. So, I think great if she can save 80% and do it abundantly in the sense that she's not delaying life forever, she's not you're saying well someday I will spend time with my kids, someday I'll do this, someday I will do that. If you're constantly saying that, you're in trouble. Like that someday will become never and that's the big worry I have for people like that.

Mark: Yeah. What about you, Scott, as far as you know making that shift from scarcity mentality to abundance mentality?

Scott: Well, I'll tell you like, Mark, I have said it before. Like when I started the land business, I didn't have an abundance mindset. Like I was really scarcity mindset and I'll tell you like at my very first Bootcamp I'm sitting there and you pull up like you know you do a deal. At Bootcamp you start off like let's do a deal and the county you chose was the county that I was having success in. Okay and I literally, I kid you not, I started sweating. Like oh my gosh, the secret is out. Oh my gosh. Look, this is not a county that I discovered either. This was a county I found that you were already in and I'm like stealing off of you, like I'm just copying you but I'm sweating. Like I'm sweating bullets like oh my gosh, I'm done. I have to find a new county now.

What happened is I continued to do deals there. Like I continued to do deals and do deals. Then I would see other people who were selling properties there and I'm like what? Like it's not affecting me and all of a sudden you start to realize like man there truly is enough for all of us right. There truly is enough for all of us and sometimes if competition rises you know what you need to bring up your game because the market will speak to the better of the competitors right. I think at that point when I started other people were still able to do deals, I was able to do deals there and three years later I'm

still doing deals in that county. It doesn't really matter and all over sudden you realize there's enough for all of us bring it on.

Mark: Yeah, absolutely. I mean, Chris, what are your thoughts on that as far as enough and how do you define enough?

Chris: Enough can be in two ways. Because you could go on scarcity by saying, "Oh, I have enough." Like I have enough, oh I'm done. You put a limitation on yourself which you've got to be careful of that. But actually in that context of there's enough and there's more than enough, there's more enough to spare right. If people really realize that it's huge. It reminds me of... If you know Ben Stein?

Mark: Oh, yeah, sure. He's the economist like [00:22:08] [indiscernible] Bueller.

Chris: Yes, exactly. He's the actor like, "Bueller... anyone? Anyone? Voodoo economics. That's right." That guy's right. So, it's interesting. He was an economist, his dad was actually a famous economist as well, was from Harvard and everything. In fact, Ben Stein went to Harvard in economics and I know he did an article for Yahoo Finance for quite a while and one of the articles he talked about something his dad taught him. In the 1950s in school they're telling them, "Hey, in 10 years we're going to run out of food." People are going to start starving and dying. So, he went to his dad and he said, "Dad, we're going to run out of food. People are going to start starving and dying." His dad said, "No, it won't." But it will. The figures say it will. No, it won't. But dad figures don't lie. He said, "Son, figures don't lie but liars figure." You know and there's a lot of financial advisors out there that teach that. They use all their figures and numbers to try and show you something that's way overpromised and under delivered.

It's funny because like when you mentioned competition, like I don't see people. It's people say, "Hey, this person is your competition." No, they're not because they can't do what I do. Now technically, if they own their brilliance, I can't do what they do either and that's perfect. In fact, I married my competition. Someone who was viewed as my competitor. In fact, she used to be a Dave Ramsey teacher, funny enough. So, we had interesting discussions obviously over the years, and actually we've come to a pretty

good agreement because she realizes that he teaches in scarcity too. It's funny people would say, "Oh, you're competitors." I'm like, "No, we're not." I don't do what she does and she doesn't do what I do. Like I rock, I'm amazing.

In fact, if you think about it, because all the financial advisors out there that created a need for an anti-financial advisor like myself to even exist in the first place. Because there's always people teaching the same old crap like hey let's stop teaching about saving for 30 or 40 years. What if you could retire in 5 to 10 years? Let's do that now or I guess to quit our jobs in 5 to 10 years so that we can do what we love regardless of the money. Like that's kind of like where my focus is, it's exact opposite what financial advisors teach you to do.

Mark: Yeah. I mean you're so preaching to the choir here. But we're at that point now in the podcast where we're going to put you on the spot and your mentorship has been invaluable. But we're going to ask you for one more tip of the week: 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?

Chris: I would say definitely a... If you're looking for books, of course... like if you haven't read *Rich Dad, Poor Dad*, read that. You know understand the concepts in that one. I mean it's kind of basic for us right now, but it really does lay the foundation. Because I read it as a financial advisor and tried to make it fit in that perspective but you've got to shift out of that, you've got to avoid that completely. I'll tell you the one main point that I got out of it was cash flow and if you want more cash flow, if you want get to the heart of where cash flow comes from go to what I said earlier, which is dollars follow value.

The only reason money comes to you... It's not that land doesn't pay you money it's the people behind the land that pays you money. There's got to be some value exchange, something created that money wants to be exchanged otherwise you're just gambling. It's just like in the stock markets it's like you're just riding waves but there is no real value creation and therefore there's no real predictability you're just a gambler. You're not an investor if you're trading in the markets and I know I traded. I told 200

people that I would trade stocks and options in the market and I told everyone of them you're a gambler not an investor if you're doing this because you're not a true investor if you're in the stock market like that.

The real way to really become a good investor with sure returns is to figure out how am I creating value? What am I doing to create value for people where they want to pay me money and that's the easiest thing to do? Stop asking how to make more money.

Mark: I love it. Scott Todd, what's your tip of the week?

Scott: Mark, look, there are some people that I know that have a hard time waking up in the morning, okay like they just have a hard time. So, I've got an app for them. I'm not one of them by the way but if you are here you go. It's called Rocket Alarm. I know it's on iPhone. I don't know if it's on android or not but Rocket Alarm. What it does is sets an alarm, it wakes you up and then what it does is it actually presents to you a new challenge, like a new game if you will. Sometimes you have to blow into the microphone to like keep the balloon up or something else. So basically, what it does is it gets you interacting with your alarm clock so that you just can't hit the snooze button and go back to bed. You actually have to begin to interact with your phone, you know, play a game, solve a mystery, and solve a puzzle to force you to at least start to move your feet right.

Mark: I like this. Interacts, yeah.

Scott: Yeah. So, if you have trouble waking up, check this out.

Mark: Very cool.

Chris: I'll check out that too.

Mark: You know what I do is I put my phone like away from my bed so I'm forced to get up and then snooze it and then basically it's like decision time: do I go back to the bed? But you know what's funny is I actually read this Mel Robbins book *The 5 Second Rule* and she actually made the argument like it's really bad for you to go back to bed. And like after that I'm like no, I'm never hitting snooze.

Scott: See, I like wake-up... like my alarm goes off I wake up. I immediately like sit up and I try to put my feet on the ground because then you just go. Like you just start moving when you start to do that and it works. If you need to just jump in the shower and off you go.

Mark: Yeah. Chris, do you take cold showers?

Chris: Not today.

Mark: I'm doing the cold shower thing, I love it. It's you want to talk about waking up alert it's great.

Chris: I usually go work out, that's how I wake up.

Mark: You work out?

Chris: Yeah.

Mark: What do you do?

Chris: Every other day I either do strength training like go work out in the gym or I go running. I actually do half marathons and races like that.

Mark: Oh, you're one of those guys, one of those endurance guys.

Chris: I don't do the full marathons anymore. I'm 40, you know, I'm done with the full.

Mark: Yeah, I know you are one of those super uber fit people like you know go to the restaurant order kato salad you know.

Chris: Not any more.

Mark: No?

Chris: It's funny enough I actually started going organic, non-GMO I lost 30 pounds of last year and I can even run faster.

Mark: Wow. Holy cow organic non-GMO.

Chris: Yeah.

Mark: Amazing. It makes a big difference. Scott, you ever heard of that?

Scott: No.

Mark: I think this is the e-book for Chris, how I lost 30 pounds going organic non-GMO. I'll buy it.

Scott: Yeah, it's another passive income stream for you, Chris.

Mark: Yeah, there it is. My tip of the week is learn more about Chris Miles at MoneyRipples.com. MoneyRipples.com lots of resources, advice, he's got a podcast. Right, Chris?

Chris: Yeah. I'm going to have you on in fact.

Mark: Yeah, so, I'm going to be on which will be amazing.

Chris: [00:29:26] [indiscernible] it's a great show.

Mark: Yeah, so check that out on iTunes and all the inner web areas where you can find Chris. So, it will have links to all of it as well. Also, I just want to remind everybody if you're enjoying the podcast and I know you are because you're listening to it do us a little favor. It's a little simple thing. Just subscribe, rate, review the podcast. Send us a screenshot of your review to Support@TheLandGeek.com we're going to send you for free the \$97 *Passive Income Launch Kit*. The only way we're going to get the quality of guests like a Chris Miles from MoneyRipples.com to come on the podcast so please do that: subscribe, rate and review, send us a screenshot Support@TheLandGeek.com and we'll send you for free the \$97 *Passive Income Launch Kit*.

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Scott, are we good?

Scott: We're good, Mark.

Mark: Chris, we good?

Chris: We're great, yeah.

Mark: All right, let's... I'll let Scott lead us out.

Scott: All right.

Mark & Scott: Let freedom ring.

Mark: Let freedom ring. Chris, you like that?

Chris: I love it. I love freedom.

Mark: We used to try sneak that together and it just got real awkward.

Scott: It was terrible.

Mark: It was terrible.

Scott: It was like Jerry Maguire likes yelling show me the money.

Mark: Yeah.

Scott: But worse.

Chris: More worse.

Mark: Exactly. All right, thanks guys.

Chris: Thanks.

Scott: Thanks.

[End of Transcript]