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NEWSLETTER

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Interview With Chris Hogan - Ramsey Personality

By Eric Nager, CRPS®

Chris Hogan is a former college football player who is now a speaker, author of two books, and financial expert in Dave Ramsey's organization. He is also host of *The Chris Hogan Show*.

Our own Michelle Hunt, CFP® attended a conference in Nashville this past June as a Ramsey Preferred Coach. She was privileged to have another opportunity to meet and chat briefly with Chris. More recently, I was able to interview him about his background and financial philosophy.

Chris, thank you for fielding our questions. Please share your background and your "light bulb" moment for realizing the importance of saving and getting out of debt. What got you hooked on the Ramsey method?

I started working with people and their finances more than 20 years ago. After graduate school, I worked as a lender and a collector.

I saw firsthand people living paycheck-to-paycheck and borrowing money to make ends meet. After that experience, I transitioned to mainstream banking, where I watched even more people coming into the bank to get loans that didn't help them. What they really needed was for someone to show them how to get debt out of their lives completely.

When I discovered Dave Ramsey and worked through the Baby Steps to get my own finances in order, I experienced firsthand how quitting debt and saving for the future can change your life. I met Dave a year or so later at a silent auction with some friends from church. I won "Dave's Chair," which meant I got to go sit in the studio with Dave during his national radio broadcast where he talks to millions of listeners and provides hope.

The day after meeting Dave, I received a phone call from him

inviting me to lunch, which eventually led to me joining the team. Now I get to help people every day avoid (and get out) of those situations that I experienced early on in my career.

You talk about opportunities vs. chance, seeing what you are chasing and being intentional with your efforts and money. Can you explain?



Michelle with
Chris Hogan

Speaker, Author & Coach: Business, Leadership,
Retirement & Wealth Building

A chance could be 50/50, but an opportunity is different. It leads you somewhere. Even if it doesn't go perfectly, an opportunity still moves you along a path that moves you further than where you are right now. A chance may not do that. No matter what your role is in business, you'll face your share of choices versus opportunities.

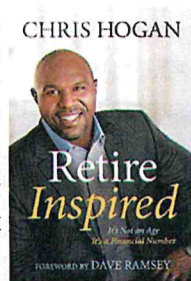
When all of the options seem good, ask yourself,

- Which one of these is an opportunity and which is a chance?"
- Which choice is going to move you closer to your goals?
- Which will benefit you and your financial future?

Grab on to those opportunities!

You have developed a brilliant tool, the RIQ from your book *Retire Inspired*. For those who might not be familiar with it, what is the idea behind it and how does it work?

I tell people all the time that it's never too early, or too late to start saving for retirement. In fact, retirement isn't an age. It's a financial number. The Retire Inspired Quotient (R:IQ) helps you discover how much money you need to live the retirement of your dreams. You just answer a few questions about your current situation and retirement dreams, and the tool will give you the number you need to invest monthly to make those dreams a reality!



A dream without a plan is called a wish.

Once you use the R:IQ, you have your goal and can make steps toward it!

Related to that, can you explain your Bridge Account/Bridge Period for those who might be thinking about retiring before traditional retirement age?

If you want to retire early, the bridge account will help you "bridge" the gap between when you want to retire and when you can take the money out of your retirement accounts.

When you start to plan your retirement dream, set a retirement age target and figure out how much money you will need to live on (my R:IQ tool can help with this!) Make sure you're on track to have that much saved in your bridge account for each year of your early retirement until you can access your retirement accounts without penalties. Once you've maxed out your 401(k) and IRA, you should open up a taxable investment account to serve as your bridge account.

Be aware that you pay taxes on any money your account earns on these investments, so I recommend sitting down with your SmartVestor Pro* to work through the numbers and set a goal for how much you'll need to have in your bridge account to make those early retirement dreams come true!

From your book *Everyday Millionaires*, how do ordinary people build extraordinary wealth?

We conducted the largest study of millionaires (over 10,000 of them!) and found some major inconsistencies with who we think millionaires are. *Everyday Millionaires* is a result of those findings.

The American dream is alive and well, and the everyday millionaire is less trust fund baby and more your neighbor-next-door.

We busted six millionaire myths in the book, and found five key attributes that helped make these millionaires reach financial independence. Average millionaires:

- take personal responsibility,
- practice intentionality with their finances,
- are goal-oriented,
- are hard workers, and
- know that wealth building takes consistency.

These are attributes that you can implement into your everyday life. No one accidentally ends up retiring with millions in the bank. That comes from hard work and thousands of daily decisions.

Be intentional with your money and your choices and focus on saving for the future!



In the book, we found that the number one contributing factor to millionaires' high net worth is investing in retirement plans. 79% of them reached their millionaire status through employer-sponsored retirement plans. Start today and decide your way into wealth, and that comes down to living on the plan you make for yourself ... which starts with creating a budget!

Anything else you'd like to add?

Regardless of where you stand today, I want to encourage everyone to get more serious about chasing down your dreams. We have an opportunity in this great country to build wealth and be generous givers. The more we build the more we can impact others with our giving!

Stay focused on your goals and stay connected to your plan!

*Both Wendy Nelson Bailey, CFP® and Eric Nager, CRPS® are Smart Vestor Pros