



JIM HARSHAW JR

Revealing Failure as the Path to Success

Success Through Failure Podcast

Action Plan Episode #108

Scott Alan Turner

Today I bring you Scott Alan Turner. Scott went from being a 'money moron' at age 22 to a self-made millionaire 13 years later. He is an early retiree and has been debt free since 2009. Scott now spends his time helping others become financial rock stars through his best-selling book, talk radio show, and podcast. He has been quoted on Forbes.com, Business Insider, Money magazine, CNBC, and U.S. News and World Report. He has been married to his lovely wife Katie for eleven years, has twin three-year-olds and in his free time plays guitar in a rock and roll band.

Quotes

"If you're in a big home and you want to retire early, one thing to consider is downsizing the house."

"I like to point out to people what I call value-based spending. You've got to analyze where the money is going and see if it's going towards the thing that's important to you."

"Talent comes from practice and mindset."

About Shopping Around For Insurance

"People typically don't shop around for insurance every 6 or 12 months [but] it's a quick win. You can spend 10 or 15 minutes online with an insurance agent and review your insurance. If you haven't done that over the course of a few years you can get a lot of savings, \$500 or \$1000 a year just shopping around."

About the Lazy Man's Budget

The budget gives you freedom to spend and you have to pick a software that works for you, or a plan. When I was younger, I did the 'lazy man's budget.' We're going to save a certain percent, and then we're going to pay the bills. And then what's left over, we're going to do whatever we want with that."

About Getting Overwhelmed

"Having these little micro-goals that I could accomplish, gave me a little bit of momentum, knowing that each of these little tiny pieces they're going to add up, they're going to compound and grow the business over time. You just have to keep at it and never give up, and know that 'I can do this. Other people have done what I'm trying to do. Nobody starts out as an expert. I try to remind myself that."

Action Item

"I encourage everyone who has never had a budget, don't start a budget. Just track your spending. Start a Google spreadsheet, and just input credit card transactions, bank transactions-- just to figure out where is your money is going. You can have a notebook that you carry around in your pocket/purse and just write stuff down. You can use your smartphone too."

Recommended Books

The Millionaire Next Door: The Surprising Secrets of America's Wealthy by Thomas J. Stanley :

<https://www.amazon.com/Millionaire-Next-Door-Surprising-Americas/dp/1589795474>

The Talent Code by Daniel Coyle:

<https://www.amazon.com/Talent-Code-Greatness-Born-Grown/dp/055380684X>

Talent is Overrated: What Really Separates World Class Performers from Everybody Else by Geoff Colvin:

<https://www.amazon.com/Talent-Overrated-Separates-World-Class-Performers/dp/1591842948>

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