

A TEENAGER'S GUIDE TO
ACHIEVING EARLY FINANCIAL FREEDOM

~~FIARROT~~

TO A



BE DIFFERENT ABOUT MONEY.
BE BOLD ABOUT YOUR FUTURE.
BE A FI FREAK!

MILLION

DAN SHEEKS

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First to a Million: A Teenager's Guide to Achieving Early Financial Freedom

Dan Sheeks

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FIRST TO A MILLION

*A TEENAGER'S
GUIDE* to Achieving
Early Financial Freedom

BY DAN SHEEKS



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INTRODUCTION

Make no mistake about it: This book is *not* about money.

It is about freedom, choices, opportunities, and—most of all—happiness.

The title of this book, *First to a Million*, will mean different things to different readers. “A million” could refer to a million dollars of income or a million-dollar net worth. Some of you might be thinking of number of followers, likes, subscribers, comments, or retweets. It could also refer to connections or accomplishments. But for *everyone* who reads this book, “a million” signifies a different kind of mindset when it comes to achieving and succeeding. If you’re taking the time to read this book, you are intensely interested in reaching goals most would never even consider—like early financial independence, or FI.

Achieving FI early in life is not normal. It’s exceptional. As a matter of fact, it’s *Freakish*. To achieve this sort of freedom, you must be willing to do things most people your age would never consider. Therefore, you will need to get comfortable with being different. As you read this book and adopt its ideas and strategies, you will ultimately transform into a FI Freak. Let me be the first to welcome you to our community. Life is good here!

You may be reading this book because a trusted adult in your life gave it to you. If so, I recommend reading the entire book as a token of your appreciation for this adult and the fact that they have your best interest in mind.

You may have found this book on your own. If so, that is impressive!

Knowing this book will cover topics like money, personal finance, investing, and retirement, you have voluntarily agreed to give it a shot. That is *not* normal for someone your age. See, you are already Freakish—and that’s a good thing!

Whether you bought this book for yourself or got it from someone else, commit to reading it with an open mind. When you’re done, ask yourself these questions:

- Is this something that can help me?
- Is this something I want to pursue?
- Is this something I’m willing to work hard for?

This book’s purpose is to provide you with more options for your future, but which option you choose will ultimately be *your* decision. If you do decide to pursue early FI, your journey will present opportunities and choices you can’t even dream of today. However, it’s up to you to make the most of your future—nobody else can do the work for you.

The first step is to read this book. Then, if early FI becomes a goal for you, use the step-by-step guide called the FI Freak Checklist located in Appendix A. Learn as much as you can. Ask questions. Achieve your goals. Give back. And always preserve the unique attitude that allows you to thrive and achieve.

Why It’s Good to Be a FI Freak

Freaks are the much-needed escape from the humdrum. They are poetry.

—ATTRIBUTED TO ALBERT PERRY



1. A person who has withdrawn from normal behavior and activities to pursue one interest or obsession.
2. One who is markedly exceptional or extraordinary.



1. A young person obsessed with making intelligent money decisions to allow themselves to reach early financial independence and live their best life.

Very few young people choose to think about their financial future, so being a FI Freak is not typical. If you are one of the few who fall into this category, you *are* Freakish. You are extraordinary and different. Accept it, appreciate it, and capitalize on it.

A FI Freak is also someone who doesn't subscribe to these commonly accepted life rules:

- You must work for forty-plus years.
- To be successful, you must go to college.
- You must own a beautiful luxury car and a big house.
- Personal finance is complicated.
- You must look wealthy to be wealthy.
- You should spend all the money you make.

If you decide to pursue early FI, you should know that others probably won't understand the decisions you'll be making. They will notice some of the extraordinary things you're doing and wonder why you're doing them. Some will ask you about it. Others will tease you about it. And others may even criticize you. Please take this advice from my good friend Craig Curelop:

As you embark on your journey toward financial independence, realize that you are signing up for a life that is against societal norms. The first few years will feel like a sacrifice, but know that the remaining years will be well worth it . . . My advice would be to confidently embrace it. People are going to question and joke around with you about your [Freakishness]. Be confident and know that your strategy will work and that these same people who were questioning you will one day be envying you.

The Purpose of *First to a Million*

The FI strategy gives you power. It gives you the ability to take control of your life.

—BRAD BARRETT ON THE CHOOSEFI PODCAST, EPISODE 072R
@CHOOSEFIRADIO  CHOOSEFI

My primary purpose in writing this book is to provide teens with options for how to live their lives—numerous and abundant options, which most Americans do *not* have because they must work to earn that next paycheck to pay their bills. This book is designed to explain specific methods of earning extra income, saving money, and investing that will put you on track to reach early FI. *First to a Million* will explore the fundamentals and most important topics you'll need for your journey. Then you can follow the steps in the FI Freak Checklist.

We will cover subjects most teenagers don't want to think, learn, talk, or read about. Subjects like personal finance, investing, saving, long-term goals, and retirement couldn't be more off-putting to a typical teen. The average teen, if given this book, would never even open it.

Since you *are* reading this, you have opened the door to changing your life for the better. You now have the option to save yourself from having to work a job until your hair is gray. Instead, you can get to a point in life where you get up each day and say, "What is it I truly want to do today that will make me happy and help others?" without worrying about having the time or money to do so.

The Origins of *First to a Million*

In 2016, my fiancée (now wife) and I really started to get interested in real estate investing and early FI. We both had owned a rental property or two before meeting each other and were diligent about properly managing our finances. When we combined forces, our common interest multiplied. It was like one plus one equaled five. (Although I must give credit where credit is due—my wonderful wife was the driving force in the beginning and brought more to the table than I did.)

I've always been interested in personal finance and entrepreneurship. (That's probably why I became a high school business teacher.) When I met my wife, she was already following BiggerPockets, an online community for any and all people interested in real estate investing, building wealth, and achieving early FI. I was instantly hooked and quickly learned as much as I could about money and real estate investing.

Because the BiggerPockets headquarters is in Denver, Colorado, near where we live, we had the opportunity to go to a meetup there. We registered online and were excited to mingle with members of the BiggerPockets community at the event: 100–200 people who were *all* interested in early FI and real estate investing. We had finally found our squad.

As the event was winding down and my wife and I were deciding whether we should head home, a young man introduced himself and we started chatting. He had on a BiggerPockets T-shirt, so I asked him if he worked there. Lo and behold, he had just moved from California because he had been offered a finance job at BiggerPockets.

His name was Craig Curelop, a 25-year-old who I later discovered was absolutely crushing it. He had just bought his first property, a duplex in Denver, using a strategy called “house hacking.” If done well, this strategy (which we'll talk about later) pays for the property's expenses—meaning the owner gets to live in the property for *free*.

Craig rented out one side of the duplex and lived in the other, but because Craig is a bona fide FI Freak, he didn't stop there! The half he lived in was a one-bedroom unit, and he decided to make even more money by renting out his bedroom to guests through Airbnb. When he had guests, which was almost every night, he would sleep on a futon in the living room. Between the rent from the second-unit tenants and the money from Airbnb rentals of his own bedroom, Craig was bringing in much more money than the total expenses of the property. He was getting *paid* to live there.

Beyond his creative living situation, Craig was also crushing it by earning extra income with side hustles (e.g., he was an Uber driver for a while), using various frugal tactics (he would ride his bike everywhere possible rather than drive his car), and saving a boatload of money in the process. This allowed him to buy another rental property just a year later.

Knowing all this about Craig, I later asked him to speak to one of

my high school business classes about his side hustles, frugality, and real estate experiences. I knew my students would relate to Craig since, at age 25, he was just a few years older than them. Needless to say, his visit to the class went extremely well. The students were in awe of his Freakish money decisions.

That summer, I asked Craig if he would be willing to speak to my students regularly over the next school year. He agreed, and we made an initial plan for him to come in about once a month. He also mentioned that his boss, Scott Trench, might be interested in coming to some of the classes too.

Scott, who was 28 at the time, had joined the BiggerPockets start-up early in 2014 and was actually the company's third employee. (These days, he's the president and CEO of BiggerPockets, managing more than forty employees.) Like Craig, he was also house hacking a property he had bought in Denver. One day that summer, the three of us met for beers and laid out a plan for them to talk to my senior business class about all the strategies they were using to achieve early FI.

Throughout that school year, Craig and Scott regularly came into my classroom. The students loved their visits and became super curious about early FI, frugality, and investing. During a visit in the fall of 2018, Craig and Scott were winding down the conversation with the students as the bell was about to ring. Scott asked *them* a question that changed everything for me: "When Craig and I come back, what do you want us to talk about?"

One of my students responded, "I get all of this. It makes sense to me, and it sounds like a good idea. But I just want someone to tell me what to do and keep it simple. What *exactly* should I do over the next couple of years, and when should I do it?"

That question resonated with me.

It also generated the idea of a checklist that would make it easy for my students to work toward early FI. (The result is—you guessed it—the FI Freak Checklist located in Appendix A.) I also realized that if I wanted other teens, beyond my students, to succeed in using this tool, I needed a book to explain the basic financial planning principles behind it.

The goal of writing *First to a Million* was born.

How to Use This Book

First to a Million introduces topics and strategies that are essential for your journey to early FI. Reading this book is the first step you need to take to get started, as it explains basic concepts for a successful path to early FI.

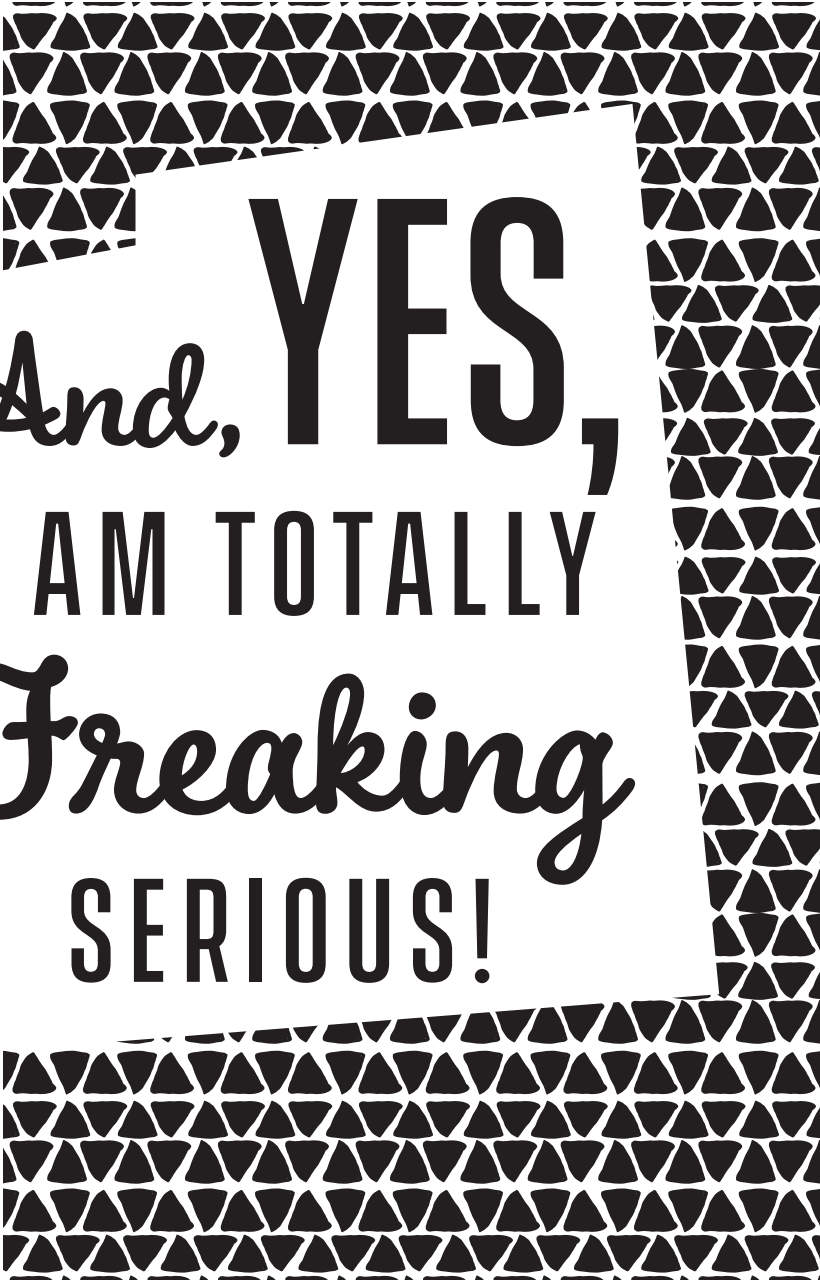
Throughout the book, you will see definitions labeled “Freak Speak.” These are terms and strategies that are important to understand on your FI Freak journey. As the book introduces new topics and ideas, make sure to seek additional information if those topics or ideas aren’t clear to you. If needed, Google the topic or search for it on YouTube to seek out other viewpoints.

The book also includes case studies of Featured Freaks. These will highlight real people who have either completed their journey to FI or are well on their way. And they *all* did it when they were young. They are proof that the concepts and strategies in this book work—if you are totally ready to commit.

In addition to this book, you can use the FI Freak Checklist in Appendix A. Once you finish reading this book, use this checklist to guide you through the actions you should be taking over the next few years. The checklist is all you’ll need to move forward.

As we wrap up the introduction of this book, take a selfie with the cover of this book and post it all over your social media accounts with the hashtags #teenagefifreak and #freakday1, which will help keep you accountable to the people you know. And don’t forget to tag @biggerpockets and @sheeksfreaks so these communities can cheer you on!

This is Day 1 of your FI Freak journey. You will *never* have another opportunity to take a selfie on Day 1. Someday you will look back at your Day 1 selfie and say to yourself, “That was the most important day of my life.”



And, **YES,**
I AM TOTALLY
Freaking
SERIOUS!



PART
ONE



**THE STANDARD
PATH AND A
DIFFERENT
OPTION**

Don't think of what's possible with what you have today. Think of what's possible. Period. Then figure out what you need to get there.

—BRANDON TURNER ON THE BIGGERPOCKETS PODCAST, EPISODE 400
@BEARDYBRANDON @BEARDYBRANDON

Part One is all about learning the basics. What is financial independence, and why should you care?

In Chapter One, we will begin your journey by examining the fundamental benefits of early FI and why you might want to achieve it. We will then dive into the FIRE (Financial Independence, Retire Early) movement, tackling the idea of “retirement” and what it really means.

In Chapter Two, we will examine the typical American Dream path. We will explore what parts of it do and don't work in today's world and why it's likely not the best plan for you. We will also look at what having a job really entails and why so many Americans get trapped in theirs.

Finally, in Chapter Three, I will define FI, present the FI Equation, and introduce the Four Mechanisms of Early FI, which are the key to your financial freedom.

Let's get started!

CHAPTER 1:

AN INTRODUCTION TO FINANCIAL INDEPENDENCE

A boss takes one of his top salespeople, Jimmy, out to the company parking lot.

The boss says, “Look at my gorgeous new Lamborghini! It has all the bells and whistles, and it’s soooo fun to drive!”

Jimmy is blown away by the beauty of the car and is secretly jealous. He can’t help but wonder how much a car like that must cost and if he would ever be able to afford one for himself.

The boss continues, “Jimmy, if you work really hard this year, if you do everything you’re told to do, work lots of hours of overtime, and produce like an all-star for the company . . . I’m going to be able to buy myself another one next year too. So keep up the good work!”

We might smile at this anecdote, but there is nothing funny about it. If you take a minute to think about Jimmy’s situation and who is benefiting from his hard work, it’s actually pretty terrifying.

Jimmy is your average Joe. Fast-forward ten years, and you could be Jimmy. He’s just living his life the way he’s seen others living theirs. He’s grinding down the pathway that many identify as the American Dream. But what nobody ever told Jimmy was that by following this path, he will work away the best years of his life to make someone *else* wealthy. He is

not aware there are other options that can give him more freedom.

Now, you are free to go down Jimmy's route. In many ways, Jimmy's path works just fine. He's living a noble life. He's making good money working hard at a good job, and he'll do it until he's ready to retire at 65. There's nothing inherently wrong with that. Millions of people have used that same plan to live happy and fulfilling lives.

But you should know there are other options. Options that can involve earning more, spending less, investing intelligently, creating passive income, and being your own boss. Options that will allow you to save decades of your time. This book will explore those options. My challenge to you is to look at *all* the options, understand the pros and cons of each, and choose the path that best suits you and your future goals. That's the Freakish thing to do.

Why Pursue FI?

Those who attain financial freedom are beholden to no job, boss, or company. They are free to choose how they direct their day in its entirety, without the need to generate income. They are free to live life as it was meant to be lived.

—SCOTT TRENCH, SET FOR LIFE
@SCOTT_TRENCH

To understand why early FI is an idea worth exploring, you should know its most important benefit: You won't *have* to work anymore. Some will say this reason alone is enough, but there are many more reasons to pursue FI. We'll go over them in Chapter Six, when we take a look at the Why of FI.

For now, let's just focus on this fundamental benefit—not having to work. Obviously, when you do reach FI, you can choose to continue working, and many financially independent people do continue to work at a

job they love. But the point is you have the *option* to work, or not.

Now, let's slow down just a minute and think about this. We are talking about being very young and having the option of whether or not to work. This is *huge*! It's a choice that very, very few people can even fathom, let alone achieve, until they are old and gray. It is downright Freakish. It's a big fat 10 on the FI Freak scale.

What is so surprising to most people is that achieving FI at a very early age is completely possible. Many have done it. Many others will do it. It takes work, but *you* can do it too.

To reach FI, however, you will need to have a job. That job will supply the money to fuel your journey until you reach FI.

Once you have reached FI, you will have these three options:

1. You can continue to work the job you have because: you love it, it's gratifying, you enjoy the people you work with, you want the extra cash to buy more investments, and/or some combination of these reasons.
2. You can quit your current job and get a different job that you might enjoy more. The new job could pay less than the old job—perhaps a lot less. But that's alright because you don't *need* the income from a job anymore. You are choosing to work because you want to.
3. You can elect not to have a job. When you choose this option, you will have a variety of satisfying alternatives to fill your time.

Controlling Your Time

The result [of achieving FI] is liberating your most precious resource—your time—to make room for more happiness, more freedom, and more meaning.

—VICKI ROBIN AND JOE DOMINGUEZ, *YOUR MONEY OR YOUR LIFE*

 @VICKIROBIN

The most important benefit of not having to work is gaining control of how you spend your time.

When you have control over how you spend your time, a world of new possibilities opens up to you. Most people who have achieved FI at a young age start working on something else they are passionate about (like a better job, volunteering, starting a new business, or teaching others), which keeps them busy and fulfilled.

Do you know adults who lack the freedom of time? Are you afraid the need to work for money will control your life? We only have a finite amount of time, which is why it is our most precious resource. And as you advance in life, your remaining time becomes less and less, making it even more valuable. By reaching FI early in life, you have the ability to optimize your time, which allows you to live your best life.

Many people follow the typical American Dream path of getting a full-time job they may not even like and working until they are 65. They need to work that mediocre job because it pays the bills and gives them security. They spend all of their twenties working hard (sometimes more than sixty hours per week) to please the corporate boss so they may advance someday and earn a little more. But when their twenties are over, they look back and say, “Was that worth it? I just spent the best decade of my life working, working, and working some more. And now that my twenties are over, I must continue working for three or four more *decades*. Ouch!”

By reaching FI early, you will reclaim decades of your life. You will be rich with time. You will have countless options to fill your days since you will no longer *have* to work. Here are just a few possibilities:

- Continue working your job because you truly enjoy it
- Start a new business
- Spend more time with friends and family
- Volunteer
- Write
- Exercise more
- Explore a favorite hobby
- Start a family
- Learn something new
- Travel to amazing places
- Go on adventures

Of course, you could do one or two of these things even while working a full-time job, but imagine how many of them you could do if you freed up an extra forty to sixty hours per week!

When you are financially independent, the options are endless because you are rich with time. You can spend it however you want.

The FIRE Movement

Everybody uses the FIRE acronym because it is catchy, and “Early Retirement” sounds desirable. But for most people who get there, Financial Independence does not mean the end of your working career. Instead, it means, “Complete freedom to be the best, most powerful, energetic, happiest and most generous version of You that you can possibly be.”

—MR. MONEY MUSTACHE, “WHAT EVERYBODY IS GETTING WRONG ABOUT FIRE,”

MR. MONEY MUSTACHE CLASSIC BLOG

 @MRMONEYMUSTACHE  MR. MONEY MUSTACHE

You may have heard of a personal finance movement called Financial Independence, Retire Early (or FIRE) that’s been gaining attention lately. Just Google “FIRE movement” and you’ll see numerous links to websites, podcasts, documentaries, magazine articles, books, and more. The movement has really picked up steam over the past five years, going from a few dozen followers to hundreds of thousands. And it’s not finished growing—not even close.

The FIRE movement is all about making changes to how you live your life so you can achieve FI at a very early age. It is *not* a get-rich-quick scheme. It is *not* a multilevel marketing organization. It is *not* a too-good-to-be-true scam. And it is *certainly* not about cheating others to become wealthier.

The FIRE movement is about adopting proven methods to handle your finances so you can reach FI quicker than you would by following the typical American Dream path.

The FIRE community has grown so rapidly because many of its successful members have made their stories, advice, and strategies publicly available for free. Some FIRE members may charge \$5 for an e-book or \$15 for a hard-copy book, but they're not trying to scam anyone with those prices. (By the way, here's some crucial advice: If someone tries to sell you information, a course, a program, a seminar, or anything similar, and they're charging more than \$50 for it, *run away as fast as you can!* There is no information they can give you that is not available online or somewhere else for free or a minimal price.)

Thousands of members of the FIRE community have proven that early FI is possible. Gone are the images of grandpa and grandma playing cards with friends and visiting the grandkids as the typical retirement profile. FIRE members as young as 25 are achieving FI, proving it can be done with determination and persistence. It does take hard work and sometimes sacrifice, but anyone willing to follow the path can achieve it.

Still, some people feel that the FIRE movement is unrealistic or a sham. Their articles and opinions are on the internet as well. I've found that those who speak out against the FIRE movement fall into one of three categories:

1. They tried the FIRE strategies but did not have the perseverance and commitment to follow through and reach FI. They just didn't have what it takes, so they choose to bad-mouth the whole movement.
2. They took it too far. In an effort to reach FI as quickly as they could, some individuals have gone to extremes, cutting out almost everything in life that costs money, including things they value. This makes it difficult to be happy. It was only a matter of time before they gave up.
3. They never gave the FI strategies a try. They fear going against the grain and making different choices. Denouncing the entire movement helps them justify their decision to do nothing.

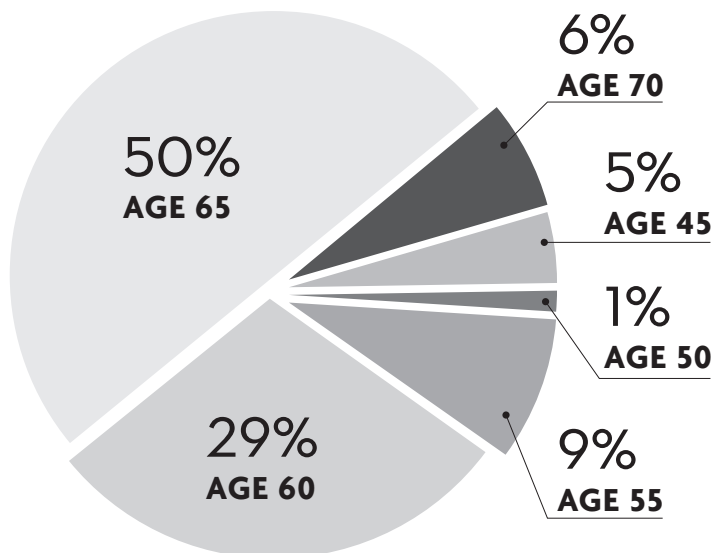
What Is Retirement?

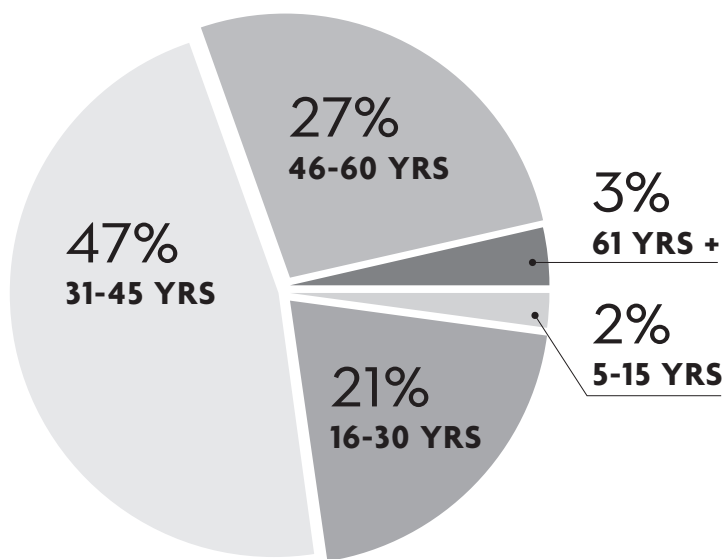
The word “retirement” brings a certain image to mind: A couple of grandparents sitting in their rocking chairs and enjoying the sunset from their front porch. Or maybe they’re traveling, golfing, and fulfilling the dreams they put on hold until they retired. They are cheerful and relaxed since they don’t ever have to report to work at 8 a.m. again. They seem well rested and content. Not a bad life they have—not bad at all.

Most of us think of “retired people” as those who have been around awhile. To put it bluntly, only *old* people get to retire.

I wanted to see if today’s teens think of retirement this way. In 2019, I surveyed about a hundred of my high school juniors about work and retirement. Here are two of the questions I asked and the results:

What is the average age at which someone retires?





How many years does the average person spend working in their lifetime?

I asked these questions to see whether my students’ ideas around work and retirement were the same as my generation’s—and they were. Exactly half the juniors said the average retirement age was 65. And nearly half thought the average person spends thirty-one to forty-five years working. These results confirmed what I had suspected. Your generation believes what all previous generations have believed about work and retirement: You work until you’re old, and only then can you retire.

Even though the word “retirement” appears in the FIRE acronym, please don’t think that never working again is the path most choose to follow after achieving early FI.

Instead, most early FIers seek out other ways to contribute to society. Now, some of those ways could be considered “work.” But when you do what you want, when you want, with whom you want, it doesn’t feel like work—it is much more rewarding, fulfilling, and enjoyable. That is what you can look forward to if you proceed with your FI journey.

Those who are motivated enough to pursue the goal of early FI are generally not the type of people who will sit around relaxing all day and contribute nothing. They are FI Freaks, and they must keep *doing*.