

**MILLENNIAL  
MONEY  
MAN**

# **MONEY MASTERY GUIDE**



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Congrats on picking up the Money Mastery Guide! The purpose of this guide is simple – I'm going to teach you the process that tens of thousands of Millennial Money Man readers have used to start taking control of their finances, then putting themselves on a path to financial freedom and making more money.

In the following pages, I'm going to explain how to evaluate your current situation, how to start tracking your money and setting goals, and then show you how to accelerate your finances by making more money.

**But first... let me tell you a quick story about the moment that changed everything for me.**

Right after I graduated from college, I was invited to go out water skiing with a good friend of my wife's family (who happened to be a multi-millionaire named Jim).

So we go out to the lake, and we're surrounded by all of these beautiful mansions. As we were going past them on the water, I leaned over to my wife and told her that I wanted to live in a house like that someday.

Jim overheard me, and said this:

*"You're a teacher with \$40,000 in student loan debt. You'll never live in a house like that unless you make some changes and start taking personal finance seriously."*

And I know what you're thinking – how rude, right!? I barely knew this guy!

But even though I was slightly offended, I realized that he was right.

From that day forward, I set a budget, cut my spending, attacked my debt, and ended up paying off \$40,000 of student loans with my teaching salary.

Afterward, I started a side hustle that eventually turned into a full-time business, and I put myself on the fast track to financial independence.

If I hadn't made the decision to get control of my money (thanks to Jim's advice... we're good friends now), I have no idea where I'd be right now. I know for sure that I wouldn't have been able to help millions of millennials who were just like me.

Over the years, I've talked to so many people who want to get right with their money and need a simple path to get there.

I specialize in helping readers evaluate their situation, get control of what's coming in and out every month, and help them start online side hustles to make more money that can be used to reach their goals faster.

**Here are the pillars of my very simple "ETA" system, which will help you begin to master your money and get on the right track financially:**

Evaluate

Track

Accelerate

All you need to do is follow the plan I'm about to lay out for you. By the end, you're going to have a very clear idea of the steps you need to take to master your money.

Let's dig in...

# 1. EVALUATE YOUR FINANCIAL SITUATION

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This may be the hardest step of the system, because it's going to hurt a little bit. But don't worry - we'll rip the bandaid off quickly. :)

I'm going to ask you a few questions, and I want you to answer them very honestly.

Brace yourself:

- Do you have student loan debt?
- Do you have a bunch of credit card debt?
- Do you travel as much as you want to?
- Do you make as much money as you'd like to?
- Do you think you'll ever be able to retire?

I'm sure you've thought about these things before, but you may not have really looked them in the eye.

It's more than knowing you have debt or the total amount of it. It's feeling how debt is preventing you from doing what you want. The same goes for traveling, earning more, or being able to retire. A simple "yes" isn't the same as uncovering the things that will motivate you to follow through with the next steps.

I get it, these questions are really uncomfortable to face because complacency often feels easier than change.

The good news is that this guide will help you with making the necessary changes, and I'm guessing that if you're reading this, you're ready to do the work.

Now it's time to get on the right path with steps 2 and 3 – I promise these won't be as depressing. :)

## 2. TRACK , SET GOALS, AND MAKE A PLAN

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Here's where we do some damage control. Now that you know where you stand with your money and where you want to eventually be...

...it's time to get down to the nuts and bolts.

Here's what you are going to do:

- You're going to make a budget
- You're going to stick to the budget and spend less than you make every month
- You're going to start tracking your net worth
- You're going to start setting goals to pay off whatever consumer debt or student loans that you have

Now, here's something to consider with the ETA system before we move on.

This is just the beginning. I have an entire website of information that you can check out on other personal finance topics like:

- Refinancing student loans
- Introduction to investing
- Travel hacking
- And much, much more

But the goal here is to get the basics down, and then we can move on to specific topics once you're on the right path.

So let's talk about what you need to do right now:

## **Budget**

What it is: Tracking what is coming in and going out every month.

Why it's important: You can't make informed financial decisions unless you actually know what's going on.

## **Net Worth**

What it is: All of your assets (things you own) minus all of your liabilities (money you owe to someone else).

Why it's important: Your net worth is a way to quickly see the overall "health" of your finances so you can identify areas you need to improve.

## **Goal Setting**

What it is: Well... goals. I don't have a fancy term for this. But, you will need to set goals for when you would like to have various debts destroyed.

Why it's important: Going through life making minimum payments isn't going to help you build wealth or create the life you want. Setting goals will help you break the cycle and start getting ahead.

Alright, now that you know what we're focusing on, let's dig a little deeper into each topic...

## **BUDGET**

Here's my philosophy on budgeting – I don't want you to give up your lattes. I don't care if you buy a nice bottle of wine from time to time. I don't even care if you go out to eat and buy a nice steak dinner from a boujee steakhouse.

But, if you have to pull out your credit card to “afford” those things... you can’t actually afford them.

Sorry.

Now, if you budget for \*insert whatever you want to do here\*, then you’re good to go. It’s really that simple.

Budgets aren’t about having a scarcity mindset and limiting your spending all the way down to nothing. I used to rent a 10x10 bedroom from my in-laws for \$500 month and drive a crappy truck so I could pay off my student loans ultra-fast.

It sucked. It wasn’t fun, and it’s not how you have to approach your finances (unless you want to).

Budgeting is about understanding what is coming in and out so that you can make informed decisions. That’s all.

There’s a good chance that you aren’t quite sure how much money you spend every month, and that’s a problem we need to fix immediately.

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**GO HERE TO GET ALL OF MY RECOMMENDED BUDGET TOOLS  
AND CHOOSE THE RIGHT ONE FOR YOU.**

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## **NET WORTH**

Put simply, your net worth is how much money you actually have. You find this number by taking the things you have (assets like savings, home equity, possessions of value), and subtracting the amounts that you owe (liabilities like your mortgage, student loans, car loans, and credit card debt).

Now... that probably sounds a little scary for a few reasons:

1. It's a lot of stuff to calculate
2. You might have a negative net worth because of the amount of debt you have

I'll give you a solution to problem #1 shortly.

But first, let's address problem #2.

I want you to understand that your net worth, whether it's negative or positive, doesn't have any bearing on you as a person.

My -\$40,000 net worth after college didn't mean I was a bad person. It didn't mean I was stupid, or that I wasn't capable of making bad decisions.

Debt is temporary instead of permanent (as long as you make that choice).

So before we calculate your net worth, I want you to remember that your net worth doesn't actually say anything about you personally. It's just a number, and we're going to make it go up.

Alright, now on to figuring out your number:

If you want to figure out your net worth in less than 10 minutes, I want you to use ***Personal Capital***.

Personal Capital is the software I use every day to track my own net worth, and it's 100% free.

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**GO HERE TO SET UP YOUR PERSONAL CAPITAL ACCOUNT  
AND START TRACKING YOUR NET WORTH.**

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If you want to do all of that via spreadsheet or pen and paper... go for it! It's just going to take a while. :)



# DEBT PAYOFF GOALS

Alright, now let's start setting some realistic goals for paying off your debt.

You can approach this a few ways, but the key is to find a balance between paying off debt quickly and incurring a lot of lifestyle change/pain with the reality of being TOO comfortable and not making any real progress.

Here's what I mean...

I paid off my \$40,000 of student loan debt in 18 months on a teaching salary.

How did I do it? Well...

- I rented a bedroom from my wife's parents (that sucked)
- I drove a tiny little truck with roll-up windows and no power locks (also sucked)
- No vacations (really really sucked)
- No eating out, entertainment, or really anything fun (this was very painful... and sucked)

When I was in my early 20's... this was doable. And heck, this might be totally doable for you too right now.

You'll just need to determine how painful your current debt is, and how much you're willing to change your lifestyle and spending habits to get there.

Here's the reality:

Paying off debt is a math problem.

The more debt you want to pay off quickly, the more money you'll have to throw at it.

That means you'll either have to cut your current spending, or make more money (which I'll cover in step 3 of this guide).

So right now, I'd like you to start making some preliminary debt payoff goals, and be real with yourself on how much work you are willing to put in to get there.

A great goal looks like:

*I'd like to pay off \$6,000 of credit card debt this year, and I'm willing to find ways to cut back on my spending and throw \$500 extra at my debt each month.*

An unrealistic goal looks like:

*I want to pay off \$100,000 of debt on my \$55,000 salary this year.*

The first example is achievable, and there's a good chance you stick to it. The second is just going to frustrate you and keep you on the same path you're currently going down.

Now that you have your goals in mind – let's put a plan together to destroy your debt!

## **HOW TO PAY OFF DEBT: A STEP-BY-STEP PLAN**

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### **STEP 1: STOP THINKING THAT LIVING WITH DEBT IS OKAY FOR YOU**

Deciding to destroy your debt means you have to change the way you think about debt. I know you've read the statistics that normalize debt, but living with it does not have to be a reality for you.

It may have helped you get through college, put a roof over your head, get you through an emergency, etc., but you don't have to live with this debt for the rest of your life.

It might take years to pay off your debt, but I believe that you can make it happen, and reading through this guide is a good first step.

If you want to really destroy your debt, think about what debt-free life means for you.

Does it mean early retirement? Does it mean traveling more? Does it mean just living with a little less stress?

Take that dream and let it fire you up.

Get so mad at your debt that you can't even stand to see those balances anymore.

Get so freaking angry that all you want to do is set your debt on fire and burn it down.

I've been there, and paying off your debt might legitimately be one of the hardest things that you've ever done, but I have **a few tips to help you with your debt payoff plan**:

- **Have some money set aside in an emergency fund.** Even if you have just \$1,000 in an emergency fund, this will help you when you might be tempted to rely on a credit card to cover an unexpected expense.
- **Track your spending and create a budget.** By seeing what's coming in and going out, you'll see when you need to cut expenses or find ways to earn more. You can use personal finance apps, spreadsheets, budget worksheets, and more. Just use something!
- **Reduce your current expenses.** Cut as much unnecessary spending as possible, like paying for cable, going out to eat, etc. That money is now for your debt.
- **Increase your income.** To really boost your debt payoff, you may need to increase your income with a side hustle. More on that in step 3.
- **Put any bonus or extra money towards your debt.** Your tax return goes to paying off your debt. Your work bonus goes to debt. I know it's hard, but lump sums like this can make that payoff happen even faster.
- **Celebrate your wins.** Paying off your debt takes sacrifices. It can be exhausting and stressful, so find a way to celebrate on the cheap when you reach a milestone.

## **STEP 2: FIGURE OUT HOW MUCH DEBT YOU HAVE**

In February of 2019, U.S. consumer debt hit a record high – \$4 trillion.

That number includes student loans, car loans, credit card debt, mortgages, etc. From this list, one thing is clear – most Americans have more than one type of debt.

Seeing that number gets me fired about helping you with your debt. How does it make you feel?

Now it's time to face the hard reality of how much debt you actually have from every possible source. You know, where you fit in to that \$4 trillion.

**Gather your statements, whether that's paper or online, and for each debt, learn the following things:**

- Interest rate
- Minimum payment
- Due date
- Total amount due

Trust me on this, those numbers actually give you a lot of valuable and useful information.

Your **interest rate** will show you which debts can cost you more in the long run. Your **minimum payment** tells you the bare minimum you need to find in your budget every month. The **due date** helps you make a calendar to stay on top of your debt. The **total amount due** is going to change and watching it drop is incredibly satisfying.

**Getting to know your debt will help you pay it off**, and I'm about to show you how with a couple of accelerated debt payoff strategies.

One thing that helps is making a spreadsheet to list all of the information I told you to collect. You can organize it all with spreadsheets or use a personal finance app to track your debt payoff progress.

### **STEP 3: SELECT A STRATEGY FOR PAYING OFF YOUR DEBT: AVALANCHE OR SNOWBALL**

I've already said this, but it's worth saying again: **making the minimum payment every month on your debt isn't going to be enough to pay down your debt quickly.**

Fortunately, there are a couple of great strategies for paying off your debt quickly.

You can use these next two strategies for paying off your student loan debt, credit cards, car payments, insurance bills, personal loans, etc.

#### **Debt Avalanche**

This is an accelerated debt payoff plan where you **target your debts with the highest interest rate first**, which saves you money over the course of your pay off plan.

**Here's how the debt avalanche works:**

1. Make a list of your debts going from the highest interest rates to the lowest ones.
2. Every month, make the minimum payment on each debt.
3. Every month, allocate as much as possible towards your debt with the highest interest rate.
4. Once you've paid off the debt with the highest interest rate, use those extra repayment funds to go towards the next highest interest-bearing debt.
5. Repeat #4 until you are debt free.

The debt avalanche method takes a lot of discipline because you don't see big wins in the beginning. The **advantage of using a debt avalanche** is that you are saving money by targeting your loans with the highest interest rates first.

The debt avalanche is just good math.

## Debt Snowball

This is another accelerated debt payoff strategy, but with the debt snowball, you **target your loans with the smallest amounts first**.

If you're familiar with Dave Ramsey, this is what he teaches because it focuses on behavior modification by rewarding you with some early wins.

### Here's how the debt snowball works:

1. Make a list of your debts going from smallest amount to the largest amount.
2. Every month, make the minimum payment on each debt.
3. Every month, allocate as much as possible towards your smallest debt.
4. Once you've paid off your smallest debt, use those extra repayment funds to put towards your next smallest debt.
5. Repeat #4 until you are debt free.

**The debt snowball is great for motivating you to pay off your debt**, but you will end up spending more on interest than you would with the debt avalanche.

Here's the thing, you don't have to pick one or the other and stick with it always. Like, the debt avalanche can be hard to sustain, so getting a quick win now and then with the snowball can motivate you.

Some people even start with the debt snowball and then move to the debt avalanche once they've paid off a few smaller loans and realize how great it feels to reduce some of their financial stress.

Either one of these is good, will save you more than making just minimum payments, and will move you towards financial independence.

Now that you've got those debt freedom wheels turning, I'm going to teach you the secret weapon for making the debt payoff process a whooooole lot easier. Keep reading!

### 3. ACCELERATE AND REACH FINANCIAL GOALS FASTER WITH A SIDE HUSTLE

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By this point you've evaluated your current financial situation, you've made some awesome goals, you've figured out your net worth, and you've started a budget.

Real talk – congrats. You are now one of the very, very few people who actually care about getting their money right. Just having a budget, knowing your net worth, and having goals puts you in pretty rare territory.

But... we aren't done.

The next piece of the ETA system is easily the most important for reaching financial freedom sooner.

When I first started out in the personal finance world, I realized that a lot of the advice was solely focused on cutting your spending like crazy and being as frugal as possible.

When I was paying off my student loans, living at my in-laws' house, driving a crappy car, etc. – it made a lot of sense to just focus on frugality.

But over the years, I've realized that it's only one half of the puzzle.

If you TRULY want to reach your financial goals, and you want to do it quickly...

**...you need to make more money, which means you need a well-paying side hustle.**

Fortunately, making more money and starting a legit side hustle isn't something that you'll need to go back to school and get a degree to do. The internet has completely changed the game for people who want to get ahead financially, and there are legitimate ways for you to exponentially increase your income on the side.

## **But, there are a few big problems with most side hustles...**

Yep. That's right. All side hustles aren't created equal, and they aren't all the best option for you.

Let me explain:

Let's say you want to start a very common side hustle like driving for Uber.

Sounds good... right?

You drive your car in your spare time, Uber pays you, and all is well.

But here's the deal...

...it's not the most *effective* way to make money.

What do I mean? Well, glad you asked.

First of all – you're trading your time for money. Driving drunk people around at 2:00 am isn't something that you can scale or have other people do for you eventually.

You can only make money for the hours that you can drive, which means that your earning potential will always be limited.

Not to mention – you technically work for Uber, right? What if they decide to change their pay structure? What if they throttled the amount of people you could drive in a day?

When it comes down to it... you don't have a ton of control over exactly how AND how much money you make.



**They key to finding a perfect side hustle, in my mind, comes down to a few questions:**

1. Can it be done without a ton of monthly costs?
2. Does it pay well?
3. Is it scalable?
4. Is there a low time investment?
5. Do you enjoy it?

Now, I've seen a ton of side hustles since I started M\$M, maybe every single one in the book.

And out of all of them, there's only one I can think of that checks all of those boxes:

Running Facebook Ads for local businesses.

**Here's why I like this side hustle so much:**

1. It can be done for free through Facebook's Ads Manager (no extra costs)
2. The going rate for FB ad management is \$1,000/month per client (pays well)
3. You can stack clients (scalable)
4. It only takes 2-3 hours per week to manage ads for a client (low time commitment)
5. It's fun because you get to help business owners grow their businesses

So as you can see, there's a lot to like about this side hustle.

That's why in January of 2018, I partnered up with a good friend of mine named Mike Yanda (who owns a large Facebook Ad agency that generates as much as \$30,000 per month in revenue) to create...

## **THE FACEBOOK SIDE HUSTLE COURSE**

Now the gist of the course is simple:

We want to provide a step-by-step system anyone can follow to start earning an extra \$1,000-\$2,000/month managing Facebook ads for local businesses in their spare time.

This course has been a huge hit with M\$M readers, and has even been mentioned on Forbes!

We have students all over the country earning \$1,000-\$2,000 extra per month on the side, and some of our students have even gone full-time and currently earn over \$5,000 per month running FB ads for local businesses.

Now, here's the thing...

We pulled out all the stops to design this course so it was a complete, end-to-end, A-Z guide to making this happen.

We cover everything from how to create ads and set up all the techie stuff... to how to get your first few clients... to what to say to them to "close the deal"... to providing ongoing support for them so that they stay your client for a very long time, and continue to happily pay you.

We hated how other courses "hide the ball"... they give you just enough info, but then try to sell you on a more expensive course to get ALL the good stuff.

Forget that!

We share everything, and it's been incredible so far to see M\$M readers take the course and start making more money on the side doing something they enjoy.

There are a lot of side hustles you can do to earn extra cash to pay down your debt or to save for retirement, or even just travel more.

I have just found that this one is probably the world's highest paying side hustle for the amount of time it takes (just a few hours per week).

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**INTERESTED IN RUNNING FACEBOOK ADS FOR SMALL  
BUSINESSES AND MAKING EXTRA MONEY? FIND OUT MORE  
ABOUT MY FB SIDE HUSTLE COURSE HERE!**

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