

ALAN:

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CORWYN:

Good morning, good morning, and great morning, guys. Welcome to another fabulous episode of [Exit Strategies Radio Show](#). Hey, I am your host, Corwyn J. Melette, broker and owner of [Exit Realty Low Country Group](#) in beautiful, beautiful North Charleston, South Carolina. Hey, if this is your first time, you know what I'm talking about. Listening, tuning in, maybe you caught it by accident. I don't care how you got here. If this is your first time listening to this show, you saw a mammary for a treat because I'm mission here. This show is very simple. That is to empower our community through financial literacy and real estate education. I love putting those two things together. So guys, look, I always gave a shout out to those who listen to us so faithfully. Funny enough, I taught one of them right on up. They walked right on in the office the other day. So look, you're super excited. Thank you, Elder Evans, for stopping by and visiting. Pastor Vanderbilt Evans, seeing you, that dude really will, really will snatch me up on my tippy toes if I don't put that senior on his name. Love you, love you guys so much. My mama, auntie in Monts Coney, y'all know what I'm talking about. All the way back to Hollywood, no, no good. And guys, my folks in Marin County up there in Mullins, you know how we do it, what we do. I love y'all so much and I cannot stand it. And there's nothing that you can do about it. So look here, today, we're going to have a blast. I always tell people, look, when you start talking about money, you talking my language. Now, granted, I ain't going to tell you that I'm not a thesaurus or a dictionary when it comes to it, which is why I bring in those people that got it all. They got all the other words and technology and all the other phrases and all that stuff. We kind of put all that stuff together. And I'm super excited to have a conversation today. I'm always trying to make sure we bring things that are relevant and content and information to you, our listeners, because not only do we value you, we want to provide value to you. So we want to help you get to that next level. And how do you manage and take care of what it is you already got, guys? So that's one of the things that we're so focused on. So today, look, we're going to set the hook. Bait, line, and sink, all right? So we're going to set the hook. What if the financial choices that you make today could secure your family's lifestyle, build multi-generational? We like that multi. That signals increase for those who know where I'm coming from and create a lasting legacy. Alan Franks is our guest today. And Alan shares how thoughtful financial planning can turn goals into generational impact. Now, Alan ain't just anybody. He's somebody. He is a certified, look here, he check all the boxes, y'all. Financial planner, that's the guy. Providing fee-based services, providing holistic, serving a whole man, whole woman, financial planning nationwide. He specializes in working professionals, business owners, and young families. So for those of you thinking about starting out, and look, I want to tell y'all right now, financial planning is not out of reach. And he helps them to build multi-generational wealth, focusing on client-centered, tax-efficient, and cost-effective strategies for long-term, we call it down the road, y'all, financial success. So Alan, I want to say thank you for being on the show with us today. Welcome to the [Exit Strategies Radio Show family](#). My guy, how are you?

ALAN:

Hey, I'm doing great. I'm just excited to be here, Corwyn. Thanks so much for having me on and for the listeners to listen in. Hopefully, I can deliver. Hopefully, I can be as entertaining as you were in that intro, man. I'm excited about today.

CORWYN:

But look, so am I, because look here, like I said to you, and if you will, behind the scenes, guy, look here, you're talking about money, you're talking my language. Now look here, that might not be the only tongue I have, but what is worth, that's a dialect I enjoy speaking. So look here, let's get cracking. Let's get to it. If you don't mind, tell our folks, your version, who you are, how level, and what you do.

ALAN:

Yeah. So I've been doing this for 15 years. I've been a financial planner, helping people reach their goals. What we like to do is we like to figure out what their goals are and then reverse engineer a financial plan to help them get there, right? So what we're trying to do is figure out exactly where somebody is, exactly where somebody wants to be, and draw that straight line from point A to point B. Now the line's never straight. Life is not linear. Business is not linear, right? But if we could draw a straight line, we at least have a map. We've got a guide point, right? And so what a straight line is in the financial planning world, is this the most tax efficient and cost advantage way of getting from point A to point B, right? So when we're looking at financial planning, there are so many moving parts here that can affect the trajectory of somebody. It's really hard for one person to know everything. Heck, I've been doing this for 15 years and we still rely on a team of people. When we meet with somebody who's DIYing their finances and doing it themselves, what we're going to find is that they're typically really good at one or two areas. Maybe it's stocks and bonds or so, maybe stocks and cashflow. They may have no clue what to choose on their employee benefits. They may have no idea how real estate and utilizing other people's money, how that can work. They may have forgotten to get their estate plan and their wills and their trust on, right? So what we did with our book and Power of Money was actually create an A to Z workflow on, hey, if you were not to hire somebody, if you were to DIY it, here's what you need to do A to Z on here to have a really good financial plan. And obviously my hope is throughout this, at some point you say, you know what? I need help here. Let me give Alan a call. Maybe he can help.

CORWYN:

So Alan, you stuck something in there and I don't want our listeners to miss it, okay? So you are the author, which I didn't say in introducing you. Let's break this thing down to quote unquote, Ms. KRS once said it sometime ago to the very last compound. You put the words in the paper together. I did. Yeah. And wrote a book called Empowered Money. I love it. I love it. Matter of fact, guys, look here, I think he just moved a copy of it around on the desk.

ALAN:

So if you watch this- I wanted to show you, if you're watching on video here, this is not a fluff piece. This is not a marketing gimmick here, right? This is a very expensive business card. It is. And it gives me an awesome podcast like this one right here. But the truth is, is I wrote this as a

labor of love. I wrote this as an obligation to help share the information that I've learned over the last 15 years to people that may not be ready to go buy my services quite yet, right? I did not hold anything back in here. There's an entire chapter on real estate as well, and understanding what wealthy people know, is that debt is simply a tool, a tool that wealthy people know how to utilize well, but most people do not. And so I want to share with you that copy and show it to you to say, hey, this is no fluff piece, right? This is the best I've got over the last 15 years. And a lot of the stuff is time-tested and true. I will say this, the bulk of the writing did happen pre-COVID, and we do live in a very different world here. So some of the things might not be as in style as they once were. We might be having to get a little bit more creative on how we generate wealth, but still the basics and the fundamentals are always going to be the same.

CORWYN:

So one of the things for our listeners, guys, let me give you these subtitles. So empowered money, name of the book, build security, accumulate wealth, and live your fullest life. So Allen, I want to kind of come back around on this, because on this show, and just by general practice theory, all that stuff for me, I am huge on a life by design. I'm always asking people, how do you want to live? And whatever it is, then we need to get that in line. So what you started off with in explaining how you guys work and how you work and helping people, okay, this is where you are. This is where you want to be. So we're going to draw a line and figure out the course that we need to take to get there. People need to know where they want to be. That's just a real, real topic. Where do you want to be financially? And my assumption is, so I know you have a holistic approach. So this is a question that I'm weaving together here, which is, how do you approach that? Like, you know, is it just merely because people tell you all the time, I want to be a millionaire, or I want to have a hundred million dollars or whatever number it is that they want to have. How do you, together, what do you want life to look like? Like how much income will you need, or do you need, or do you want to have, how do you want to live, home, all that stuff? What is that entire approach that you guys kind of start people with? Let's take a short break.

AD:

Do you remember your grandma's front porch? You know, that spot where stories were told, kisses were stolen, and sweet tea was always being sipped. Now imagine giving your family a place to make those same memories, but in a brand new, energy efficient, and home that was built just for you. At [Country Boy Homes](#), we help folks just like you find that forever feeling, whether it's your first home, your next home, or your, we're done with rent forever, like seriously home. We specialize in affordable, enduring, manufactured, and modular homes, the kind that make room for muddy boots, big dreams, and second helpings. Come see what coming home really feels like. Call **843-574-8979** today. [Country Boy Homes](#), built to last, priced for you.

ALAN:

Yeah, I want to take one step back. When I was growing up, my father was always reading books, and his favorite book, and it's still my favorite book today, is The Science of Getting Rich by Wallace D. Watts. Now we've all heard of Think and Grow Rich, and if you want to read that, that's great. It's 400 pages, sure, but I like the much more shorter, much more succinct The Science of Getting Rich, because what it does is it talks about the metaphysics about

envisioning what you want, and how we tend to gravitate towards that. The truth is that when we're setting goals, when we're setting dreams, what we're doing is we're getting ready. We're getting ready to accept the opportunities that are going to fall into our laps. If we don't have a dream, if we don't have a navigation of where we're going to go, and all of a sudden the best opportunity hits us right in the face, we may not take it. We may not be ready. I equate it to playing basketball, right? You got to be ready to shoot or shoot. You got to be ready to shoot. You're always looking for the shot here. Well, if we don't know that, if we don't have a goal of winning the game, and knowing what it's going to take to win the game, then maybe we catch the ball, and then we look to shoot. By that time, it's too late. The defense has gotten there. The opportunity is gone. When I say we like to reverse engineer a financial plan, we have to have a guiding light here. We have to have a why behind what we're doing. I'm about to ask you, Mr. Client, to do something that is totally outside of human nature. I'm about to ask you to save money for a future date. Let me tell you something. You have about 500,000 years of evolution that is saying, don't do that. If you think about our ancestors, however many years it was ago, they didn't have to think about retirement. They weren't even living to age 65. Heck, our grandparents in the 1900s weren't living to age 65. Even today, healthy life expectancy is only 75. You're telling me that, Alan, I'm supposed to put away money at 35 that's going to grow and that I'm going to be able to spend at 65. For hundreds of thousands of years, all that humans actually cared about is what were they going to eat next? What was their next meal? I think we need to understand that human nature is not working for us. Us planning for 30 years in the future to live another 30 years after that is really not natural. We've got to put some systems and processes in place here to help us stick to this when we're not motivated, but it all starts with motivation and inspiration. That's what that dream does. Now, when we look at this and say, okay, we want this, we want that, and then we can reverse engineer. How much do I need to make? All that stuff. We can do all that. I'm not certain. I think it would be a good exercise, but I'm not certain that it would really be impactful throughout the year. I want to approach this from a different question. When we actually do write down and really clarify that vision of what we want out of life, the real question needs to become, who do we need to become as people to reach that vision? I own a business, Corwyn, you own a business, and if you're a high achiever like I am, I know this about you. You always feel that there's another level that you haven't reached yet. Every high achiever feels that way. If you feel like you are at your pinnacle, that you are overproducing, I don't know how to relate to you because I've been a high achiever for a very long time and I always feel crappy about where I'm at. I'm like, man, I should be here instead of there. We've got to not only set that vision of where we're going to go, but we also got to ask, who do we have to become to be able to reach that?

CORWYN:

That's what we're talking about just in general and conversations that I'm having. You got to adapt. You got to become the person that is the person that has what it is that you want, if that makes any sense. Real estate, our show fundamentally, again, is about money, strategies related to it, obviously, and how to manage it, and then real estate. For your clients, are you advising them on real estate holdings? Are you incorporating that as a part of your strategies that you're advising on?

ALAN:

Yeah, we believe that there's three main ways to build wealth. Number one is the stock market. All you got to do is go to work and click that little button that says, add to my 401k or 403b. The truth is that the stock market is an insanely easy way to get your money working for you. Think about this. You have the best, the smartest, the hardest working people in the world running these companies here, and you're purchasing a piece of that. As they're working really hard to grow that company, your portfolio will grow as well. Now, I want to be clear, it's not going to grow linearly. It doesn't always grow. We do have corrections. 2022, the stock market was down 20%, even 2008, which was a legit crisis. It did recover. We got to understand it doesn't always go up, but in general, over time, it does. We can't lose faith in the American economy and the capitalism right there. Generally, stocks do go up. That's the easiest way, maybe. The second most common way is through real estate. What I love about real estate is this idea of leverage. If you go buy a \$500,000 house, you don't have to put \$500,000 of cash down. You get to put, let's just call it 50,000. The next you know that \$500,000 house, the same goes to \$600,000. You're like, oh, that's nice. We got a nice little rate of return on that half million dollar asset. You only put 50 in. You got 100% rate of return there because you put in 50 and it grew by 100. That's a really, really good idea. That being said, we got to understand where we are currently in the market, which Corwyn, I know you know this, but the real estate market's in a little bit of turmoil right here. We're in a little bit of a wait and see. What's going to go on with interest rates here? What's going on with the market right here? The truth is real estate's been an awesome and fabulous asset class for so long here. I'm not saying it's not going to be there for the future, but it needs to be part of an overall financial plan. I personally own six rental homes myself. We have some long-term. We've got some executive rentals. We've got some short-term Airbnb. I also like the real estate syndicates with multifamily there. I'm a big believer that real estate needs to fit into the portfolio to some extent right there. What I do find, and this is more on the Instagram reels, Twitter feed, is that we get in our own algorithms. Next thing you know, if you like stocks, all you're going to get is stock stuff. You like real estate, you're going to see it all through a real estate lens. You like crypto, you're going to read in, and you're going to validate your beliefs on crypto. What we find is we've got our real estate bros, our crypto hoes, and our stock junkies. If you're in that field, that's all you see. I'm here to tell you, hey, can we take two steps back? Can we admit a couple of things? If you were in one of those fields, you won over the last five years. It doesn't matter. If you're a real estate, crypto stock, you won over the last five years. It's been really easy to make money the last five years. Can we also agree that the next five years are going to be different than the last five? Right now, it's different. It feels different. It doesn't just feel different. It is different right now. It's almost like, and I don't want to sound insensitive, but let's talk about business and money. It's almost like those COVID years were the party, and right now we're dealing with the hangover. It's tough right now. Inflation is high. Business is slowing down. Real estate transactions are slowing down. We're entering definitely into a different world. What I would say is you mentioned something earlier about adapting. Going back to Charles Darwin's theory of evolution, it's not the strongest that survives. If it did, T-Rex would still be roaming this earth eating us. It's the one that adapts the most, right? T-Rex no longer here. Turtles are still here. They were there back then. They adapt. As we are looking at ourselves as humans, as business owners, as investors, we got to make

certain that we are in tune with what's going on, and we can't just fight for the status quo because that's what we know. We got to be willing to adapt.

CORWYN:

That's very fair, and that's very good information and useful. Obviously, as you're talking about wealth building or revenue income producing strategies, so growing money through market, growing money through real estate, et cetera, now you got to get to what the next piece or component would be, which I imagine would be how to manage that cash flow and be strategic with debt. What does that component look like for you as far as ensuring that you're still achieving growth, but you're also limiting risk?

ALAN:

Yeah. I would say I did mention there's three ways to build wealth. I didn't tell you the third. The third is to start and sell a business or to buy, build, and sell a business. Now, I want to be clear that's also the hardest way to do it, and there's a lot of broke entrepreneurs in this world. They're either broke financially or broke personally because they're working for their business in there, man, and it's tough. It is really tough to start and run a profitable and successful business that grows year over year. Now, what I will say about that is if you do that entrepreneurial mindset, there are definitely tax advantages. The IRS tax code incentivizes business ownership there. When we're working with our clients, we are trying to help our clients reduce their biggest expense. Oftentimes, that's not their mortgage. That's not the car payment. That's not the food that they eat. It's the taxes that they pay. As a business owner, Cory, and you probably know this, you have different things you could do than a W-2. There's a lot of benefits there, but to go back to your question of cash flow here and also mitigating risk, we need to understand a couple of things. I'm going to curse, but I hope it's not too bad here. The famous Forrest Gump once said, shit happens. We need to understand that in life and in business and in finances, it is not linear, bad things. We need to take some time. Great book, A Minute to Think. We need to take some time to worry about bad things happening. Worry without action leads to stress. Worry with thinking and a plan can really help you sleep better at night. Whatever it is you're worried about, it could be your health, could be your finance, could be your business, could be politics, it could be this earth. There's so much we can worry about here. I could tell you, don't worry about what you're going to. Why don't we actually think about this stuff and get a game plan here? If Forrest Gump is correct and SHIT does happen, what are some things that we can do? Number one is that we got to build an emergency fund. This is just step one. In my opinion, you can't do anything until you build three to six months of living expenses. Now, how do you do that? You get there through cashflow and you get there through budgeting and watching expenses and making more than what you're spending and then automatically having that go to that emergency fund of three to six months. Once you get past there, now all of a sudden we can graduate up and we do need to look at looking at things to protect ourselves. After the emergency fund, we like to focus in life and disability income insurance. People die. A hundred percent chance, Corwyn, you and I are going to die. We don't know if it's in 40 years. We don't know if it's tomorrow, but I always ask people, Hey, if you don't wake up this morning, what happens? What happens to your business? What happens to your finances? What happens to your family? Do we have your estate planning and your wills and trusts created? Do we have

enough life insurance to take care of your family to keep that standard of living on going? What if it's not a death? What if we're just sick? We're one bad visit from the doctor to not being able to do what we do. Particularly you and I, Corwyn, who are performance driven, right? If my wife, who's an internal accountant at a corporation, gets sick or hurt, she's going to have an amazing disability policy. She's going to have a lot of leave, right? That's all through her company providing for it. Me and you, we got to go out. We got to sell. Even if we're not feeling our best, that's not about battling cancer. It's, Hey, if I don't feel good that day, my results aren't going to be the same. Whereas my wife, no offense, but she can go to work and maybe even have heartedly a few days a week and be totally fine, right? Me and you can't, right? We are not in that world. So we got to protect from what we can. What does that mean? That means entity structures and LLCs protect against lawsuits. That means cashflow management and emergency fund. That means proper life and disability. That means estate planning, wills and trusts and health directives. We're going to do what we can, but not taking the time to take a step back and think about what are some things that could really derail me and what are some action items and a plan that I can have in these decisions? The end of the day, it could cost you, but it is going to lead to stress because you're worrying about it anyways, but you're not coming up with a plan.

CORWYN:

That's very fair. That's very fair. So Alan, look, this is probably a great time to make sure we get your information out. So how can people reach you? Where can people get the book? Let's talk about it.

ALAN:

Let's go. The easiest way, the easiest way is to go to empowered-money.com. And there, a couple of things. Number one, you're going to be able to see every single podcast I've ever been on. You're going to be able to see my podcast that I host. You're going to be able to get my book where you have a 10 minute free financial plan that you could do right there. And then also you can email and reach out to me, Alan, A-L-A-N at empowered-money.com. We love to talk to you. This is our passion. This is what we do. We're here to give back. We are mission driven here, and we want to help people not just survive financially, but get them to a place where they can start to thrive.

CORWYN:

Look, yeah, I love that. I really, really do. So Alan, look, hindsight question for you, and you can give this in respects to yourself or a client that you have served because we all have those moments. Something happens, something you kind of look back like, man, if I'd have known this back then, man, dog gone it. So what is that moment for either you or an application with a client where you was like, man, dog gone it if I'd have known that, that would have changed everything for you or them?

ALAN:

I think, and so another way to ask this is, Hey, what would you tell your kids to do? And I think I grew up in a small town and I was used to being a larger fish in a small town. And I tell you

what, when I moved to a larger pond, I was trying my best, but man, I just wasn't feeling good about it because it was so used to being at the top of the top. Right. And so I would tell my kids and also looking back, I wish I would have moved in one of the biggest markets that I could have right away. I went to college at Mercer University in Macon, Georgia. I stayed in Macon, Georgia. To be clear, I stayed there because my girlfriend now wife was there and I do not regret that one bit, but I would tell my kids, I was like, get in a car, get in the jet, go to New York, compete against the best of the best for a little while. Go get your MBA that way. Second thing is that I graduated in 2010 in the depths of the economic recession. And man, it was tough. There was no jobs. I became an entrepreneur at 22. I'll be honest with you. I wasn't ready to be an entrepreneur. I needed some structure. I needed some learning. So I think if I were to go back, maybe not a long time, two, three, five years, I don't know, while I was trying to find myself, I wish I had somebody tell me exactly what I needed to do during that time so I could learn a little bit more discipline, which I ended up learning. It took me longer. I went to the School of Hard Knocks. And I would tell you this, Horne, the one thing I wish I'd have known, and I don't know if it would have mattered, but this goes to finances and to business ownership, is we oftentimes, we hear this, I wish they taught us this in school. I want to be clear. There's no way to learn how to be a business owner except being a business owner. There's no way. There's one school that teaches you how to be a business owner, and it's not Harvard. It is the School of Hard Knocks. The MBAs that are coming out of Wharton and Harvard, they're not built to be entrepreneurs. They're going to be consultants, investment bankers, really, and they're going to make a lot of money. Don't get me wrong. But I wish somebody would have told me that, hey, you're going to become a really good financial planner, but your business acumen is going to take forever to build up. And that's what we're doing right now. My new company, the Business Planning Institute, is there to help teach business owners what I've learned through all the books I've read, through all the things that I've done personally, through the perspective of working with hundreds of business owners out there, saying, hey, let me help you not make as many mistakes. Let me help you accelerate your business growth here by three, four, five years by just giving you perspective on what works, what doesn't, what to be worried about, what not to be worried about. So I think that would have been created by, so I'd say, move to a big city, move to the largest fund you can, compete with the best of the best, and then just know that, hey, there is school after school, it's called life, and buddy, it slaps.

CORWYN:

Yeah. So what I just heard you said is, look here, I got my head busted a white meat, so you ain't got to get yours bust. That's what I just heard.

ALAN:

That's right.

CORWYN:

I love it.

ALAN:

That's right. And let's talk multi-generation, my ceiling, therefore, on here. And that's what my parents were able to do for me. But I tell you what, man, I got into this business at 22 with no clients, no salary, no income, nothing. And I never wished that upon my kids. I was questioning my identity at times. I remember crying, all my girlfriend, now my fiancée, then my wife's four, saying, I don't know if I could go on. I don't want that. I want them to take over businesses flourishing and go 10X it. That's what I want because I still, I learned a lot in those five years. I learned a lot of grit. I did. I learned a lot. I have scars that are so self-limiting from those times. I want them to listen. They're going to have scars. I just want their scars to be at a little bit higher level than mine were. And so that's my hope.

CORWYN:

So Alan, look, I want to thank you for that. I want to thank you for being on with us today. And that was great commentary. And look here, you gave me some visuals in there for sure, man. So I'm loving it. So again, thank you so much for being, taking time out of your business schedule to be on the show with us today. I appreciate it. Thanks so much for all. Appreciate you. So for our listeners, guys, let me give you these takeaways. First for you listeners, your wealth isn't just about what you earn today. It's about what you leave for tomorrow. We're always talking about legacy here on this show. My takeaway from Alan's discussion, from that discussion today, strategic financial planning transforms your hard work into a lasting legacy for your family and also for your community. So Alan, again, one more time, man, thank you so much for being a part of the [Exit Strategies Radio Show](#) family. Again, I greatly appreciate you taking that time out for us today. Thanks so much for all. So for our listeners, look here, y'all know how I feel. You know what I say. And I always put the two of those things together and I give it to you this way, which is to tell you that I love you. I love you. And we're going to see you guys out there in those streets.