How Financial Planning Can Save Your Health & Wellness | Lawrence Sprung | Ep. 33 Transcript

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Podcast Introduction and Guest Background

People think about saving for retirement this far off place. What happens if you don't make it there? You have to have joy in your life because that will improve your health from a physical standpoint and a mental standpoint.

How do you find that joy? Well, it's… Meet Lawrence Sprung, founder of Midland Financial with over 25 years of experience in wealth management. Lawrence is dedicated to empowering individuals and families through personalized financial planning and innovative investment strategies.

Let's dive into his insights on achieving financial success. Let's talk about the different retirement plans that people can take in consideration, like the IRAs.

You got Roth IRA, IRA. The younger you are, the lower tax bracket you're in, The Roth is a hugely beneficial tool. Credit score. How important is credit score?

Very important. Use the credit. But use it wisely. There's a myth out there that, oh, my credit score improves if I keep a balance. False. That's not true.

Use the credit, pay it off right away. When I say the word freedom, what comes to mind? For me, freedom is the ability to do what I want, when I work, and work with people I love.

What comes in mind when we say financial freedom? Yeah, that's good question. Welcome to another episode of a Healthy Point of View podcast. I'm your host, Sam Tejada.

And today on a healthy point of view podcast, we're going to be talking about financial planning, right? And why are we talking It's a healthy point of view, right?

Because if you don't have your finances right and you Don't plan things correctly, you can have a lot of different issues that will develop and cause even a Lot of medical issues.

So today we have our special guest, Larry sprung. He's A certified financial planner. I was on his podcast Mitlin money mindset. Larry, how are you? I am great, Sam.

Thanks for having me today. Appreciate it. A lot of people don't talk about financial planning. Most people kind of just throw themselves into it and then try to figure it out.

So someone like you, you're the coach, right? When we talk about financial planning and how that can actually benefit your health, one of the things when we first started having our pre-call and talking about what kind of podcast you and I are gonna do, we knew we were gonna a podcast, and we're trying to figure it out, I started thinking to myself, man, You know how many relationships I've seen go down the drain because of financial issues?

You don't know many partnerships in business I have seen because the financial issue? How many people I see ready to take their lives because they didn't properly plan financially?

Financial planning is probably one of the top things that people need to do. Especially if they can do it early on. when they start their careers, it can save them a lot of headaches.

Let's talk about it. Yeah, yeah, I mean, the earlier the better. I think you hit the nail on the head, right? I, think that

having good financial health goes along with having physical health, good mental health.

These are all connected and intertwined. And I I one of the reasons why people don't approach the topic is because it's not fun. There's a fear that Somebody like me in my position if they come to get help is going to tell them about all the things they're doing wrong they don't wrong right and all The things that they should cut out of their budget and one of the thing that we talk about All the time and we talked about on the podcast is about joy.

You've got to have the joy factor, right?

Joy, Health, and Early Financial Planning

You have to joy in your life because that will improve your health from a physical standpoint and a mental standpoint How do you find that joy? Well, it depends on, you know, everybody's different, right?

What brings me joy may not bring you joy. It may be different. Right? For me, joy is my family. Joy is, we were talking about it before, going on a road trip over the weekend and watching both of my boys play hockey.

That brings a tremendous amount of joy and where a lot of people in my position come in is they say, You shouldn't be doing this. or you shouldn't be doing that.

That money could be better served in an investment, a retirement account. You know a little bit about my story. I lost my mom at 47. So that gives me a lot of pause.

People think about saving for retirement this far off place What happens if you don't make it there? Yeah, there's gotta be joy along the way. There has to be a moderation where you can enjoy today and safer tomorrow at the same time.

And that's where like proper budgeting and planning comes into play. Absolutely. So one thing that you said, the fear part. So I was guilty of that early on.

People would tell me, hey, you need to invest in the stock market. You need invest. And I'm just like, I don't know what I've doing. I, don' want to lose my money.

It's almost like if I do that right now, it's like I am gambling. So how do people overcome that fear? Yeah, I think that they have to find somebody that They can trust that, they can align themselves with that has walked somebody like them through that process before that.

They feel extremely comfortable with. and empower and maybe start slow and build up over time and and. Build up that trust and confidence. It's very important because if you don't do it right, you're not going to have a nest egg later on that if.

You want to switch from a situation where you are getting a paycheck to having your finances fund that paycheck, You're never going. To be able to do that and the earlier you start that process, the better.

We love working with families and then they introduce us and we're working a lot of their kids and grandkids when they're 18, 19, 20. They're setting up great habits.

And I say that, but at the same time, if you're sitting there listening to this and you are in your 30s, 40s or 50s it's still not too late. It's better off doing something than sitting and not doing anything.

Right, right. So when we talk about financial planning, Right. And we talk about starting early. There's a lot of people that are getting straight out of college, get out a college.

A lot people are in debt. Right? So financial planning is probably very important once you get that nice paying job after college if you even get the nice paint job.

So when we start financial planting at an early age, what are some of the things that we're taking in consideration when it comes to that financial plan and you just got into your career?

Yeah, so let's even take it one step back, because I know a lot of the people that listen to your show are in the medical profession, looking, or they're in their own practice, own business, right?

You can start your kids off super early, like I did. My kids starting at the age of 14, and you have to check what your rules are and your state when they could start getting working papers and earn income.

But my kids were on my payroll working for me at age 14. and putting money away in a Roth IRA at the age of 14. That's amazing. So you know as a business owner if you have the ability to do that you could start them off on a great path so that maybe between 14 and 18 they're putting that money from working for you and then maybe through college and maybe when they first come out maybe they can at that point.

Now are you teaching your kids throughout the process of what you're doing? 100%. I love that. You know, we talk about this a lot, right? Because obviously, because I'm in the profession, it's easy for me to educate my kids about that, very easy.

But if you're not in a position to do that make sure you align yourself and your family with an advisor that not only can help educate you and get you on the right path, but is willing to sit down and educate your children and grandchildren.

And we do that all the time. So you could start early, but let's fast forward to what you asked about as you're exiting college. You should really devise a budget that allows you to take care of your current needs, which may include debt at this point in time, because you are coming out of school.

But you should also find an allocation towards something, towards your retirement and your future. And depending upon how much debt, depending on the interest rate of that debt may dictate how money you put towards the debt versus retirement.

Overcoming Fear and Starting Young

But even if you start out small, because if start putting money at 21 and you let that grow for the next 40 years, those dollars that you're putting into 21 may have a lot of extra time to grow instead of waiting until you are in your 30s.

So the idea is just budget for it, plan for, and you can make room for. Pay yourself first because we're the most important people in our own lives yet we end up paying everybody first and whatever's left over we get to use.

Definitely try to take it. Yeah, so there's a few things that I want to talk about and I wanna hit all of these points on today's podcast because I think they're important.

So I remember when I started my career in the fire department at age 20 I was fortunate enough that the Fire Department as a union job had a lot of different already planned out with the companies that would plan all the benefits for pension and all that stuff.

But I was able to learn at an early age on proper budgeting, on where to put my money to be tax deferred, right? So and these are things that I think a lot of people in the medical field, especially the people that are starting their own practice, need to understand some of these things out there.

So I want to talk about things like an IRA. I want to talk about having a HSA plan or a flex savings account, benefits of those. I wanna talk things of planning to buy an actual home, having your property, and how to manage that.

Talk about, hey, when you're ready to have kids, How to start planning, how to save up or create a trust or something where you start throwing money into that account for those kids as well too.

Like these are all things that I had to think about and learning and fortunately I have a great group of guys and different financial advisors that the fire department offered for us to be able to have that good financial stability and prepare ourselves for retirement.

Other people don't have the opportunity. So you're right. And it's a lot. You know, look at what you just rattled off. Those are very unique and different things.

It's hard to keep track of and know what each of those are. The other one I forgot. Life insurance. When I first got life insurance, it was one of these life insurers, I don't remember the terminology, that you actually save up the money.

if you ever want to pull. The whole life. Or a universal life, perhaps. In the medical profession, what about disability insurance? Disability. Short term, long term.

You might be using your hands all the time. If you can't use those, then you may not be able to practice any longer. So how do you protect against that?

So let's get into all of this. Where do you want to start? You tell me. I mean, you wanna start at the retirement end and the accumulation or the protection end on the insurance?

Honestly, I think we should start with the Protection one. What you brought up of the disability, it's important. Chiropractors have known surgeons that have gotten into accidents and no longer can do what their line of work is.

So, let us talk about the importance of that and what that looks like. Yeah, I think the important thing here at a high level is to make sure that you have protections in place, right?

You have this career, you may be providing for your family, kids, wife, might have a house at this point, maybe not, may you're saving for it. What happens if something happens to you?

And I have to look at that from twofold, both of the areas that we just talked about. what happens is if you are not here tomorrow, from a life insurance standpoint, And then what happens if you are here but you can't earn a living?

And I think you have about a five times greater chance of becoming disabled before the age of 65 than dying. So there's actually more risk to disability than there is to death.

So on the life insurance, just at a high level, you can go inexpensively, get a lot of coverage, relatively inexpensive, using term life-insurance. Very inexpensive.

Cover yourself for 15, 20, 30 years, whatever you feel is desirable and necessary for your family. Or you could go the route of creating a savings vehicle and utilizing universal life or a whole life policy, it's going to cost a lot more while you're paying for the coverage, but you are growing an asset or, you know, a pool of money over time.

I think where people get hung up on the permanent life insurance like whole-life and universal- life is there's a lots of salesmanship out there around that in regards to Oh, you start paying into this you're going to have money that you'll be able to fund your kids education or retirement and very well may be true, but just understand that that money doesn't accumulate and become available as quickly as you might think or you are being told.

You have to evaluate it just like an investment on an annual basis. That's true. You know, I remember early on I was actually 18 and State Farm offered it when I got my vehicle insurance.

Protecting Income with Insurance

They did some kind of deal where I get a discount on my car insurance for the whole life. And it was a heck of a lot cheaper because I did it 18 years old.

One thing that I learned is get your life insurance now. Right. Don't wait later. You're never going to be healthier than you are today. Exactly. And not only that, but, you know, I decided to get my other life insurance policy when I was already a fireman.

So they already from there, they took me from a level one to level two just because I'm a firefighter and I have a higher risk of dying. Yes. Um, and then, At the other time I got another life insurance, I was utilizing testosterone replacement therapy, which is something that we do, right?

It's part of our functional medicine, but the fact that it's a control substance in your own medication, then they put you at a three. So my recommendation with what you're talking about, get it now while you can.

Don't wait until you're old, you know, because it's going to be more expensive. A hundred percent. Even if you are as healthy as you, are five years from now, You're still five-years older.

So as far as the insurance company is concerned, there's still a risk there. Definitely beneficial to do that. Same thing with the disability insurance as well.

As you get older, that becomes more, expensive and depending upon what your career is, will depend on what rating you get, but I will say this, make sure if you a disability policy, makes sure that you have what's called an own occupation.

What's that? So there's own-occupation, modified- occupation, or basically any occupation Any occupation is like the worst coverage because basically it means if your not a doctor but you can perform any other occupation if can earn a living doing anything They're pretty much not going to cover that claim, or at least the difference between what you are earning and any occupation.

Own occupation means that they will cover you if you can't perform your own occupation, so you want to make sure that you have that very narrow definition.

for disability coverage. And there is quite a difference. I would suggest if you want to go into detail, whoever you trust in that area, you wanna have a conversation about that so you understand what those nuances are.

But disability also, same like life insurance, it's gonna be beneficial for you to look at that earlier on than later on. Yeah, and what you just mentioned is very important because you don't want to go to school for 14 years to become a doctor to then, you know, your insurance company tell you, hey, You can go flip burgers at McDonald's.

Yeah. That's what she'll end up doing, at that point. So, all right. When we talk about making our money go further and talking about certain accounts that are out there that our tax deferred, Well, let's talk about these HSA and FSA accounts, these flex savings accounts.

Because one thing that I recognize in the years that was in fire department, some of these type of accounts you can actually utilize to pay for your prescription drugs.

You can utilize it to for daycare if you got little ones. Like you could use it for a lot of different things and you're not paying a good percentage of that to Uncle Sam.

It's going straight out of your paycheck and going into these accounts Yeah, so I mean there there are basically three of those types of accounts that we can talk about you have the HSA which you mentioned the FSA, and then you whatever monies you put in there, go in tax-deferred.

So you're not paying taxes on that money. It's going in before tax, so you are not being taxed on it. If you make $100,000 a year and put $5,00 across these three accounts, you get taxes if you earned $95, 000. So the dependent care is really like it like, it says it's really to be used for dependents and their care flex spending accounts really can be use for medical needs prescriptions contact lenses.

CVS or any major health retailer, they'll tell you if it's an FSA eligible purchase so you can use that FSC card. So you're using pre-tax money to make those purchases.

Now just keep in mind with an You can put away a certain amount of money each year, but you have to typically use it by the end of the year. It doesn't roll over?

It does not rollover. Oh yeah, that's scary. You do have certain companies will allow you to utilize for the previous year up until March of following year so you'll have a little extra time, you don't have in perpetuity, it's not going to continue rolling.

HSAs, however, can be used for copays, prescriptions, similar things to FSA's, but there's no expiration date. So what you find is, and it rolls over, it stays in there, we have people that are using them to enhance and increase the amount of money they're putting away in their retirement.

they're putting money, their maximum family contributions into HSAs. They're not paying their expenses out of there and they are letting it accumulate just like they would their retirement account.

So you can do that or you could use it as a tool to pay for those healthcare expenses that you have over time or use in retirement for healthcare expense because it could be left in there in use for that in perpetuity.

and you can invest that money too. There are investment options that you could invest the money while it's in there. I would recommend that if you're going to use it for immediate healthcare needs, I wouldn't invest it because you might be pulling money out while the market's down.

It doesn't make a lot of sense for you to do that.

Using HSA and FSA Accounts

If you're taking the approach of, hey, this is going to be a retirement supplement, I'm not going touch it for 5, 10, 15, 20 years, then I would take the opportunity to invest those funds and get them working for you rather than sitting in cash while you are waiting.

What do the interests look like on those type of accounts? They're usually a little bit higher than a regular savings account, right? Yeah, I mean, they vary widely.

I think right now you're looking at maybe three or 4%. It's nothing like what you are seeing in the equity market or the S&P 500, if you will. But again, it depends on what your risk profile is and what the time horizon is with those monies.

It is not zero, which is good too. So one of the things that I'd like to mention is you brought up with the HSA about maxing it out. And I think back when I was in the fire department, it's like 5,500 a year, right?

There's just sort of. Yeah, I this now it between like seven or 8,000 for a family. It makes sense. Somewhere in that area. These high deductible health plans are not cheap.

What we were doing at the Fire Department, collectively we would talk about it, we'd all max it all out, and we're maxin' it not to utilize it But once we retire, because our city, we didn't actually have health insurance once you retire.

At least you have that to pay for your health assurance. So that is a really great strategy that you brought up. Now, when it comes to the FSA and these different accounts like HSA, one of the things that I've seen is even like in the Sunday classifieds, right?

You pull out like the CVS, you know, the little shiny newspaper stuff with the marketing stuff. It'll actually show that. You can use that card on a lot of those products.

And then if people really wanna know what they can use it for, the IRS has lists that you can download with everything that can you use those accounts for.

Yeah, it's pretty simple. And like I said, you go to some of the, like we mentioned CVS a couple of times, but you there, It literally will tell you if it is FSA eligible.

So, and if you, if its not and you're trying to use an FCA card, they won't let the purchase go through. So it's really simple. The hang up that most people have with that is the fact that it doesn't roll over.

But where it works really well is I used an FSA for example 20 years ago I had Lasix eye surgery and I knew I was having it. So in January, I basically said I was putting away the amount of money that I needed for the Lasix.

So January 1, had that money in the account, even though I hadn't funded it fully yet. And then I had the surgery in March and I used the FSA to pay for it.

Nice. If you know you are going to have expenses in a given year like that or a surgery or something like It could be a great opportunity to take advantage of that during your open enrollment period with your employer.

Amazing. So we're talking about retirement. We've thrown that word out multiple times. Let's talk about the different retirement plans that people can take in consideration, like the IRAs, other things like You got Roth IRAs, IRA's, 401k's right?

401K's. For your listeners and viewers who are in the medical profession, entrepreneurs, business owners, it presents a great opportunity for them to create a 401 K for their own company.

If it's just them and just family as employees, they can set up what's called a individual or solo K. And just because it called individual and solo doesn't mean it only has to have one person, you got to multiple people.

So like you can have a husband and wife and your kids on the individual K And it allows you to basically take advantage of a 401k the same way as if you were working for somebody that had a 401k.

Same maximum. So you could put away, right now it's $23,000 in change as an individual and then another $7,500 if your are over $50, so there's a great opportunity for you put a lot of money away there if want.

And 401k as an individual, very little reporting requirements because there's no discrimination testing because you can't really discriminate against your family.

If you have outsiders, non-family members, you could still have a 401K. It's got to be more traditional 401 K. You have to have certain reporting It's one level up.

It is not a lot. it's not something that can't be overcome. And you can put away significant money. If you're really in a good spot and you really want to put in more money, you could look at like a defined benefit plan like you had through the fire department, pension plan.

You could set up a define benefit as a physician, as doctor, or as an entrepreneur. We had a family. I'll share this story. A couple years ago, they were going to have about a million dollars in profit from their business.

They had killer year. and they expected to have significant profits over the next five years. Their accountant was like, what are we gonna do? So we basically were able to put a 401k and a cash balance plan, which is a defined benefit plan together.

They were to defer an additional, I think $350,000, Which ultimately saved them another like 175,00 in tax.

Retirement Accounts and Solo 401(k)s

So there are those opportunities as well. And then if you're not at that level and you just want to look at a regular individual retirement account, an IRA, you have those.

You have the regular traditional IRA which you put in money tax deferred, grows tax free. When you pull it out in retirement, it'll be taxed on it. Or you could take a Roth version.

Let's say you're not in an insanely high tax bracket today, there's not a lot of benefit for the tax deduction today. You put it in the Roth with after-tax money, it grows tax-deferred as long as you follow a few rules, you take it out in retirement, and you are never going to pay tax on that money ever.

you just pay once before it goes in and never pay it ever again. So, you know, those are great tools. That's why the younger you are, the lower tax bracket you're in, The Roth is a hugely beneficial tool.

It's the way to go for that. So there's stories that I've heard of guys, saving a lot of money in these different retirement accounts, and then they come across an opportunity to invest, like in real estate.

And I have actually heard about this, of people being able to take some of that money out, buy the property, fix up a house, Sell it right now. They can't pocket the profit the prophet has to go back into it, right?

So but at least they have the ability to actually utilize it as almost like working capital Right to grow their investments for retirement. Have you heard of that?

Yeah, so it what you describe it exists But I will give everybody a word of caution. It can be done You just have to make sure you do it right. You got to know what you're doing.

Because there are things that the IRS deems what they call prohibited transactions. And basically what that means is if you enact one of these prohibited transaction within your IRA, with IRA money, and you violate that, you basically then unwind your whole IRA and make it taxable in that moment.

So you have to, so like, for example, a prohibitive transaction would be buying a piece of real estate and utilizing it for yourself. That you cannot do.

No, You could not do that. And there are certain custodians, certain providers that you in order to do those transactions. And you have to be very careful that you pick the right ones, knowing that and understanding that, you hope that they know the rules and they're following them.

So long story short, yes, it can be done, but you to have be careful about how you go about it because you know, if you a million dollar IRA, You take $500,000 to a real estate deal.

You do it the wrong way. Now next thing you the IRS says, you have to pay taxes on the full million dollars this year, because you just violated the integrity of your IRA.

You don't want to be in that position. Yeah, that's not a pretty show. And if people need some information when it comes to that, you know, I know a guy who might have a full Rolodex full of contacts.

My guy Larry here. So Larry, this is something that people bring up quite often when It comes financial planning. Credit score. How important is credit score?

Very important. It drives a lot of things that we kind of take for granted, right? You know, you were talking about car insurance before through State Farm, Your credit score will drive part of that premium that you're paying for car insurance.

You know, they run a credit report and that will dry how much you are paying. It drives how you may pay for student loans. And these are all things that add cost and increase expense, lowering the amount you have to budget for joy and for all the good things you want to do in life.

So it is vitally important to make sure that you maintain your credit score, you stay on top of your score. There are some tools that we recommend very highly in terms of number one with the IRS to protect your we highly suggest that people get a pin number through the IRS.

So what that means is you're seeing a lot of fraud now where people are filing returns in other people's names and it can mess you up. You basically file with the I. R. S.

you set up this pin numbers so nobody can file a return unless they have that pin Two, set up monitoring with all the credit bureaus. There are a lot of paid services out there, but for free with the three main credit bureau, you can set-up free monitoring and you could put a credit freeze on all of your, all those reports.

So we typically recommend that families do that as well. You just have to remember if you're going for a loan or you are applying for credit that you have unfreeze it.

But it's very easy. You can do it right from your phone. It really takes like literally seconds to unfreeze and refreezed your credit. But maintaining that score could mean the difference between tens of thousands or even six figures, hundreds of thousand of dollars in additional interest between having a good credit score and having poor credit scores.

What are the top three things people should know and do to enhance their credit scoring? So one, use the credit, but use it wisely. There's a myth out there that, oh, my credit score improves if I keep a balance.

False. That's not true. Use the credits, pay it off right away. My son's in college, so he'll charge stuff. and he'll immediately pay it off a week later because he doesn't want to get a bill and see it immediately paid off.

There's no problem with that. Use the credit so that you're proactively using it and seeing somebody responsible.

Credit Score and Financial Health

Pay it on time. Ideally, pay in full. But if you can't, make sure you're at least making that minimum payment and you are doing that on time. Make sure your monitoring that credit because there are a lot of people that don't even understand or know what their credit score is until they go for the loan.

Know what it is all along and make that you monitoring it and that undue actors aren't using your credit unbeknownst to you. It took me a while to crack that code, and I got to a point where I knew I had to build up credit, so I've got a credit card when I was 18. And then when was in my 20s, I don't want any credit cards.

So I just closed out the accounts. But I didn't know. That was the worst thing I could do, because it killed my credit history. It's almost like when you start looking at the algorithms of social media, it's like, How do you crack the code?

How did you cracked the freaking credit score code and you start learning, it's like, okay, well, let me not shut down these credit cards. Let's keep them open even if I don't use them.

So at least I have the credit history and it doesn't ding me of that. Very important. I appreciate those different bullet points on it. Lets segue over to why having proper financial planning is so important for your mental health.

Yeah, so I mean, I think that, you know, as we when we started out, having this unknown, something that's super stressful, because it's unknown. Having somebody or a team working with you to kind of create and implement good financial habits.

It's really no different to having a trainer right and having an exercise routine and regimen to make sure that you're eating right you are doing the right exercises this is the same thing just with your financial life and I think that it also helps you because you know little things done wrong can cause really detrimental results and put you back further than you should.

We're almost like that trainer that helps you eat right, exercise right. At least our firm, I can't speak for everybody in this profession, there are a lot of sales organizations out there.

We're very consultative, we're fiduciaries, but we do not get paid commissions for our advice and guidance. we get simply paid fees for services from the families that we work with And we help them side by side and walk them through different things within their lives.

And, you know, we just got a message today who happens to be in the medical profession. His daughter is going to being buying a co-op in New York City.

OK. He just recently helped his son, I think a year or two ago, buy a house up in Massachusetts. Now she is looking to buy this coop. he wants to help her the same way he helped the son.

and he wants to have advice about taking money out of his IRA to help fund this purchase for her, right? And he want to make sure he does it in a tax-efficient manner.

That's not gonna have a huge impact on his cost for Medicare. He's over 65. So there's issues there. So he could go ahead and do this on his own, right?

If he really wanted to try to, but it may end up costing him thousands of dollars if he does it in the wrong way. What we're doing is we are working with his accountant.

We're devising what his tax liability would be and we were working him through that. That's something that we side by side with him on and I feel that Can it be done on his own?

Sure, it could be. But if he does one thing wrong, It could the difference between doing it tax-efficiently and not doing a tax efficiently. So we're there as a guide to help them make these financial decisions.

We're not there to say, no, you can't do this. No, You can do that. What we are there do is kind of outline where they are today, where do they want to be and is this Question that they have going to put them in a better position or a worse position and are there other ways to approach it and if not You know if ultimately this is what they need to do at least they understand what the ramifications are behind that.

That's the truth Larry you're hitting it man. You're hidden it there. Let me ask you When I say the word freedom what comes to mind?

Financial Freedom and Final Advice

That's a great question. I mean, for me, you know, I know some people say, oh, freedom means I don't ever have to work again. But for my freedom is I'm almost living it today to some degree, the ability to do what I want, when I That that's freedom.

I mean, I really enjoy going to work every day. Enjoy the stakeholders that work within the Midland team. We love the families that are part of the midland family.

This is our 20th anniversary. As we're recording this, we are celebrating 20 years as a firm. That's amazing, man. Congrats. Thank you. That's awesome.

And we did a family event last week at a distillery. We had 50 people RSVP, all 50 showed up, and they were thanking us for getting everybody together.

So when you're in on a day-to-day basis with these kind of people who you just enjoy being around, to me, that's the ultimate freedom, really is. It doesn't feel like work.

What comes to mind when we say financial freedom? Yeah, that's a good question. I mean, I think that changes

over time. You know, i have numbers in in my mind that I want to hit.

And, you know to me, financial freedom when you say that isn't just about my financial Freedom, right? When I Think about that, what comes to mind is setting up not only myself and my wife, And my kids, you know, putting them in hopefully a better position than I was when I started, but also the members within my team, Miltland, right?

Putting them into better financial position also and helping the families. So I, I feel like if I can create the hat trick where I could find financial freedom, create financial, freedom for our stakeholders and the family's we serve.

That's that would be the ultimate financial. Freedom to me. I love it, man. And on my end, when I think about freedom, obviously me being here in the United States, I thing about the USA.

Then when it comes to financial freedom it's something that everyone has talked about. I feel like we were talking about mental health and stressors and everything else and being able to properly plan financially will get you where you need to be for that financial freedom so you don't have those stress and you can kind of control your mental health throughout that process.

So with someone like yourself, Larry, I know you could make that happen for a lot of the people that are listening to this podcast. Larry I appreciate you coming on the podcast man.

Is there anything you want to leave people off with? Well, first of all, thank you for having me. I'm super grateful that we were able to meet and have you on my show and then come here and share with your audience.

It's been great. And I think that the one thing that I would leave your listeners and viewers with is do something. Okay. Get started. Just do it. Yeah.

It's not too late. I don't care how old you are, how young you, just get started and it doesn't have to be in a big way. Find somebody that can meet you where you and help you get to the next level and then worry about it from there and keep looking.

But get our families you know maybe even your parents I know my dad was a pension New York City school teacher those pensions really don't exist anymore so it's up to us right so we have to get started and and the more people we can empower to gets started I think you will just put everybody in a better financial position and mental health and physical health along with it.

I agree. Larry, where can people find you? So the easiest and best place is LinkedIn. That's where I'm most active. But if you want to check out the company, go to mitlandfinancial.com, M-I-T-L- I-N, financial.

And if want learn more about joy, you'll see it all over our web page because that's what we're all about is creating joy in the families that we serve in their lives.

Amazing, brother. Love that. Creating joy. Thank you. Thank you for watching another episode of a Healthy Point of View podcast. Again, I'm your host, Sam Tahata.

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