

**Ep #11: Grow Your Wealth and Live a Better Life with
Eric Rosenberg**



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Crystal Cooper

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Welcome to Net Worthwhile, Do More with Your Wealth, a podcast designed to explore financial topics from a broader perspective than just the numbers. We'll look at the emotional impact of financial decisions and how you can use your wealth to live a great life. Thank you for tuning in.

Crystal Cooper: We're here today with Eric Rosenberg, founder of personalprofitability.com. He's also a freelance writer, so you may be super familiar with some of the things he's done. Thanks so much for joining us, Eric.

Eric Rosenberg: Thanks for having me. I'm excited to be here.

Crystal Cooper: Yeah, I'm excited to have you. I am very familiar with you. Just some of the things that you've written with Business Insider and having been posed. Do you have some really great insights on personal finance?

Eric Rosenberg: Well, thank you.

Crystal Cooper: PersonalProfitability.com, that is a tongue twister for sure, but tell me a little bit about, what made you start that and how you got started and what it's for?

Eric Rosenberg: Sure. Yeah. The history of it actually goes way back to 2008. Before then even, actually I started a little blog in college, just something fun to learn about blogging and writing. I was interested in it. After college, I got a finance degree. My first job was a bank manager, so I was the lowest level manager of eight in the bank, so that meant anything that went wrong came to me. I got to learn everything you might want to know about new accounts, customer service. I was in charge of the tellers.

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Everything that you do day-to-day in a bank, even approving mortgages up to a certain limit, that was all coming through me.

Eric Rosenberg: I really learned all of the ins and outs of personal finance from the banker's side of the desk, and I already knew a bit about personal finance from getting a college degree in finance. I was doing all right with my financial knowledge. When I left the job in the bank, I decided a bank branch just wasn't the right place for me for my career. I moved on. When I left those, reading these personal finance blogs, mostly by people on a bunch of credit card debt. They were writing their stories about how they were trying to get out of debt. I started thinking, "Well, geez, I've never had any debt. I even graduated from college debt-free. I was approving mortgages a month ago. I should be the one writing about money." In October of 2008, that's what I started doing.

Eric Rosenberg: At that point, I didn't know anything about online marketing at that point, so it was called narrowbridgeadventures.blogspot.com.

Crystal Cooper: Oh wow.

Eric Rosenberg: I'm a long way.

Crystal Cooper: Yeah. Oh yeah. I remember blogspot.com. Yup. Okay.

Eric Rosenberg: Yeah. Over the years that grew and I became involved with a few different communities of personal finance bloggers. One was called Yakezie. It's still around, but not as active as it used to be, and that taught me a lot about online advertising and how to make money from a blog.

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Then I started going to FinCon, that's a financial media blogging conference.

Crystal Cooper: I've been there. It was actually really fun. Super insightful.

Eric Rosenberg: We should have high fived in the hall. I've been to every single one.

Crystal Cooper: I know. You've been to every single one? No way.

Eric Rosenberg: There've been nine and I've been to all of them.

Crystal Cooper: Wow.

Eric Rosenberg: I learned so much at FinCon and that's where I started to meet other bloggers where once in a while they'd say, "Hey, we're looking for someone to do a second voice on our blog. We'll pay a little bit." That's cool, so I started doing a few articles for friend's website. Then at FinCon in new Orleans, and I think that was 2014, I got my first big corporate client and they paid a lot more than my friends with their little blogs. It'll really grew from there. In April 2016, like a good responsible dad with a six month old baby and a stay at home mom-wife, I quit my job, sold my house, and moved to one of the most expensive parts of the country. Here I am.

Crystal Cooper: Well, it sounds like you made a good choice.

Eric Rosenberg: It has worked out great.

Crystal Cooper: It has worked out very well, bu you kind of touched on something. When you started it, it sounds like what you were trying to figure out is all of these people out there that are writing right now, they're writing more about addressing challenges. What if you have passed that

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addressing challenge stage or you never were in it, how do you start to leverage your money to actually live a good life? That's fair?

Eric Rosenberg: Yes. I would even say that is the next level of the challenge, right? Because we all have different financial challenges at any part of our financial life. Even if you have tens of millions in the bank, you still have big questions. What do you do with those tens of millions of dollars? Well, most people would love to be in that position. There's still unique challenges with your money at any point. If you don't have a good education or a good background, you don't just take the time to be thoughtful about how you want to invest and handle your money. You might make some big costly mistakes.

Crystal Cooper: You say something on your site actually that's, you and I were talking about this, mindful personal finance. I have to say that I think when you have a lot of tens of millions of dollars in the bank, it almost becomes even harder to be very mindful about those things and you start to make those costly mistakes.

Eric Rosenberg: Oh, absolutely. I mean, we don't see that as much with the generation that earns that kind of money, but we see it very commonly with their kids. I've been reading some articles lately about kids who come from a solid middle class background are set up in a way that they know they're going to have to have a job and provide for their own income. They live a life that's focused on that end focused on getting a good college degree, going and making a good income and following a good career path. But some families that have a lot bigger wealth, the kids know, well, even if I flunk out of college, I'll still inherit \$4

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million. There's big challenges I think especially parents of that generation have to make sure their kids are mindful about their money too. It's not something that...

Eric Rosenberg: It's easy to be handed a check and hop on a plane to some fun destination, go skiing, snowboarding, swimming, whatever you want to do, but thinking, how do I grow this wealth, how do I make responsible decisions, how do I structure that wealth that it can support me for the rest of my life? Those are important decisions. We can see with professional athletes or musicians, they don't always make the best financial decisions. Even if they make \$10 million over four years or five years in an NFL career let's say, at the end of that career, if that whole five years they'd been driving Bentleys and flying everywhere in private jets and getting multiple houses around the country, things like that, paying their posse...

Eric Rosenberg: MC Hammer was famous for that, paying his posse like 40 or \$50,000 a month. His money is now you can't touch this because it's gone, right? The athletes out there, anybody, however you got your money, it's important to think about the long-term. Especially if you're in a position if you're an entertainer or have that kind of career where you've gotten a lot of money all at once, it's really tempting, especially if you grew up without it to go on the best shopping spree of your life, but 70 year old, you would probably be really sad that 40 year old you made that decision.

Crystal Cooper: We actually have a division that is dedicated to pro athletes. It's called Signature Pro, and it kind of does explore what you're talking about because I think a lot of times, and we say this in that initiative, we call them

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initiatives here, those athletes, when they're coming into a lot of that money, they didn't have it before. It's, "All right. Now I don't know what I'm supposed to do with it." Then the flip side of that is unlike myself or you, you have sort of a lot of these options after. Like if I were to say leave SignatureFD or something, there's other jobs in marketing. It's a lot harder to just find something really quickly if you're an athlete.

Eric Rosenberg: Right. If you get cut from the Broncos, you can't just walk over to the Patriots and say, "Hey, I want a job."

Crystal Cooper: Exactly. Exactly.

Eric Rosenberg: That's a very tough industry. Same thing even with entertainers in the movie and music industries. Because I mean, we can see the news, public opinion, it could be very fickle, and one small comment that a musician makes that they think is no big deal could end up cratering their career for years.

Crystal Cooper: Yeah. Oh yeah.

Eric Rosenberg: You have to be ready at any time. If you have significant assets, to structure that to support you for your whole life. Ideally, it will grow and then you can go hop on your private jets and have fun, but you want to be ready that if I don't make another dollar the rest of my career, I can live. We're living longer than ever remember. People today are living easily into their nineties. If you're in your say thirties today... I was reading an interesting article recently of that were going to possibly hit a point where medical technology allows us to live more than a year for every year we're alive. I don't know if I said that right, but what

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it's more or less saying is that our life expectancies will expand, not shrink.

Crystal Cooper: Oh my gosh.

Eric Rosenberg: They'll expand at such a rate that we have to plan on our finances lasting to maybe be a hundred or 110. Our kids, our grandkids, 120. Who knows? Maybe there'll be 130. If we're all going to live to 100 years old, that means we can't use the same financial plan that older baby boomers used because they're planning to live to be in their eighties or nineties let's say hopefully. Between social security and maybe they have a pension and hopefully 401(k) savings, that can add up to support that their life. But if you're looking at adding another 20 years on top of however long your parents live perhaps, and that's 20 years of having to pay for a place to live, having to eat. If medical expense stay the way they are today, healthcare is so expensive.

Eric Rosenberg: The average person, I mean not, not including athletes who got concussions and broken bones, the average person could easily see two to \$300,000 in medical expenses in retirement. That's if you go into retirement healthy. If you go into retirement with any issues, any chronic illnesses, it could be a lot higher. We got to plan for that.

Crystal Cooper: Actually you've got three little ones yourself. To your point, when do you start having those conversations and how do you start having those conversations to instill in someone who may not have to necessarily struggle for money? How you not go through your money like insanely and kind of have nothing at the end? How do you start having those conversations?

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Eric Rosenberg: Sure. I actually started with my oldest daughter. My oldest is four, and I probably started teaching her about money around when she was two. My middle child is two, so I'm starting those conversations with her now. At two years old, you're not teaching them about credit scores and compound interest. You are talking about simple topics like if we buy something, they see us use a card to pay for everything. Of course, I want the most miles and points every time I go shopping, whether it's the grocery store or the restaurant. I'm a miles and points junkie. I have a lot of different cards. My kids don't see me take a \$20 bill out of my wallet and buy something. I don't know. They've probably seen me pay for things with cash less than five times in their lives.

Crystal Cooper: Oh wow.

Eric Rosenberg: I really use my card for everything. From their perspective, you walk into a store, you pick out what you want, and you take it home, right? But behind the scenes what I've taught my oldest is that we need money to pay for that. I work at home, so she sees me at home sitting on this computer every day and I say, "I have to work now so I can make money, so then we can go buy the things we want." That's the easiest way to start with a young child I think, at a little at a young age. But when I was eight years old for my birthday, my grandpa got me exactly what I wanted. He gave me an accounting general ledger notebook.

Crystal Cooper: Wow.

Eric Rosenberg: I didn't really want that for my birthday. That was sarcasm there.

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Crystal Cooper: Okay.

Eric Rosenberg: It was a present for my grandpa. It was not out of my present list.

Crystal Cooper: You're kidding. It wasn't?

Eric Rosenberg: It's just whenever you get your old wants, Nintendo and a general ledger notebook. But my grandpa, he was a marketing professor at the University of Arkansas, a strong business background, and he sat down and he taught me that I should track the money that I make and the money I spend, which a general ledger notebook, if you don't have a background in it, is pretty much like a fancy check register, checkbook register. We don't even hardly use those anymore in the 2020s. Those are pretty much going to the past. But at that point, there were no cell phones, let alone smart phones, so I had this paper ledger notebook and I for about a week wrote down things that I got, the money I got and the money I spent. I don't think I ever filled it out again.

Eric Rosenberg: But the lesson that he taught me with that notebook stuck with me and it still sticks with me today, and that is you can't spend more than you earn. People do it all the time with credit cards if you do it the wrong way or other kinds of loans, but those basic financial lessons of spend less than you earn, save and invest the rest. If we could just teach all of our kids that, everyone would be in good shape.

Crystal Cooper: Well, I think that it's also there is a... One of the things I'm trying to get really comfortable with with my friends in my network is just even talking about money. If you didn't grow up in a house where you had those conversations,

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which I didn't, it's very uncomfortable to even discuss things like salaries. Where are you with your debt? How did you build your credit score? How did you do any of those things? I think what you're instilling is not just the practical side of it, but just the comfortability of being able to talk about it.

Eric Rosenberg: Oh yeah. When I was dating, I used to joke about... If you go out on Google, there's a funny article I wrote on the website, Budgets Are Sexy, about credit scores and dating. It was a funny guest post I did years ago. But in my dating days, what date number would I have to wait for to ask for their credit score. Those were the things I really worried about. By the end of the date one, it's a good idea to know if someone's in a ton of credit card debt or had a ton of student loans because that could tell me whether or not it was worth date two.

Crystal Cooper: A longterm potential. Did you ever ask on the first date? I'm so curious.

Eric Rosenberg: I don't know if I ever really asked anyone their credit score on a first date, but if I got into a serious relationship with someone, there were a few, definitely money was an early conversation for me. I remember this one girl I dated, we had very similar backgrounds. Actually our parents are friends, so very, very similar backgrounds. At her household, whenever I brought up anything about money, which I was at that point doing my business online as a side hustle, so anytime I made money on the side, I used to do income reports at personalprofitability.com, you can go out there and check those out, but I would tell my friends, "I just got this new assignment. I'm going to make \$1,000. How cool is that?"

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Eric Rosenberg: I remember she would get really uncomfortable talking about money in any way because that's just something her family didn't do it all growing up. In my house, even though we lived a mile and a half apart, had similar income levels in our families, went to the same school, my family owned a business for a lot of my life growing up, so I had a very clear straight view to what it's like managing money as a business owner and for your family. When we owned a video store, which you can guess what happened to that.

Crystal Cooper: No.

Eric Rosenberg: Going over there, you're talking to my dad and talking to my parents, I got to learn a lot about we have to pay for this inventory, then we rent it out. We have to deal with paying our employees. We have to pay for our utilities. We have to pay insurance in case somebody gets hurt opening a movie box or something. I don't know how people would come up with workers' comp claims in a video store, but it happened once. Those are things that you have to plan for as a business owner. It was just an open conversation in my house where I came to learn as I grew up that was not the norm for most people.

Crystal Cooper: It gets very awkward. It really should be. It gets very awkward for people. I will say that because I didn't grow up in a house that talked about it, I was behind I guess in my opinion as to how do you build a credit score, how do you do all these things. Because no one would talk about it with me, I just started researching it on my own. But because I did that and then sort of put myself this "boot camp" of sorts for myself, I am very comfortable asking

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that question and my fiance will attest that I asked him on our second date.

Eric Rosenberg: Nice. I like it.

Crystal Cooper: It's like, what is your credit score?

Eric Rosenberg: That's great.

Crystal Cooper: Need to see it. I worked very hard to get mine here. Need to see where you are.

Eric Rosenberg: Show it to me right now.

Crystal Cooper: Pull it up right now. Need to know what the debt situation is.

Eric Rosenberg: If it's below 700, we're done.

Crystal Cooper: We are done here.

Eric Rosenberg: 640, we'll say a good credit score. It's not poor.

Crystal Cooper: Yes. Yes.

Eric Rosenberg: One downside though, also parents not talking about this kind of stuff with their kids is... I mean, you're setting your kids up to have a real struggle. Let's say they do go to college somewhere across the country from you. One day they're on the way to class and it doesn't work exactly like this anymore. But when I was in college, I was on the way to class and there'd be a table there that said "Chase credit card" with a stock of Domino's pizzas. If you sign up, they just let you walk away with \$5 pizza. That \$5 pizza, after they took that credit card, I'm like, "Wow, I could go spend \$5,000." They bought a TV and a couch

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and Xbox, whatever they wanted. All of a sudden that free \$5 pizza costs them \$50 a month in interest.

Eric Rosenberg: Years to dig out of after they graduated from college when you're dealing with your first apartment and trying to hopefully get a car that isn't a clunker. You're getting your life in order and have this huge headwind. That doesn't even look at student loans that most students have today.

Crystal Cooper: Yup.

Eric Rosenberg: By teaching your kids about credit scores and making responsible decisions with borrowing and banking, you're not only setting them up to do far better than the average kid, you're setting them up to just make those important responsible life choices that a lot of adults don't know how to make because maybe their parents didn't know to teach them. Almost no schools teach this stuff, though I'm in the camp that to graduate from high school in the US, you should have to have a basic personal finance class. That's not a requirement today. Your kids today, they have to know geometry, but they don't have to know interest rates.

Crystal Cooper: Or how to do their taxes.

Eric Rosenberg: Yeah, how to do your taxes and that's something we all have to do. Unless you went to business school or went and took a class, you probably didn't learn anything about that unless your parents taught you. If you are a parent, don't hide this stuff from your kids. Be fully open and fully transparent. It's okay if you want to tell them, "This is a private thing for our family. Don't talk about it with your friends." By exposing your kids to your finances, they can learn both the good and the bad, just like you learned,

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"Oh, I want to do this thing my parents did. I don't want to do this thing my parents did." That goes to money too. They can learn great lessons from you. I hope my kids have all the success in the world with money.

Eric Rosenberg: I think I'm on track to be at least as successful as my parents with money, and I'd love my kids to be at least as successful, if not, a thousand times more.

Crystal Cooper: Oh yeah. Well, that's how you build generational wealth is if you make sure it doesn't stop with you.

Eric Rosenberg: Right.

Crystal Cooper: You have this Personal Profitability Bootcamp, and I believe you said it was the three steps, but talk me through how does that work? How does that look. If someone were to sign up for that, what happens?

Eric Rosenberg: Sure. I'm glad you asked. Personal Profitability Bootcamp as a free week long class, so it's actually seven steps.

Crystal Cooper: Got you. Okay.

Eric Rosenberg: If you sign up, you go to personalprofitability.com/bootcamp and drop your email in there. You'll get an email every morning for a week with a link to a video. It's about 10 minutes long designed to get you on your path to personal profitability.

Crystal Cooper: Nice. We have obviously a wide range of target audiences here, so we have those who are in the accumulation phase and we also have those who are affluent. Would this type of bootcamp be helpful for both of those?

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Eric Rosenberg: Yes. It's probably a little more helpful to the accumulators than the people who already have their big nest egg. But either way, something that I like to say is it's important to go back to basics when it comes to personal finance at least every once in a while. Even if you know like savings accounts for example, we all know how savings accounts work. They're pretty boring. But if you haven't reviewed the savings account industry in five, 10, 15 years, things look a lot different. It's good to go back and get a little refresher, even if you're already a money pro to say, "Oh, I didn't think about this part of equation. I didn't think about this part of how I manage my finances." There are still good gems of information no matter where you are in your financial journey.

Crystal Cooper: Yeah. I think one of the things that also will do is it keeps you, to your point, mindful. It keeps you in this place where you're constantly thinking about what you want to do with your wealth, whether it's build generational wealth, continue to build generational wealth, make sure that you're able to pursue your passions fiercely outside of your career, whatever that is. I think if you're getting something as an accountability every morning, then you're kind of in that mindful state.

Eric Rosenberg: Just a little launchpad to reinvigorate you and get you excited about your money.

Crystal Cooper: Love it. Love it.

Eric Rosenberg: You should be excited about your money. You've worked hard for it.

Crystal Cooper: You've worked really hard for it.

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Eric Rosenberg: You've earned it. You should enjoy it, but you shouldn't squander it.

Crystal Cooper: I'm pretty happy about mine, granted it's not a huge lump egg, but I just got my first house.

Eric Rosenberg: Congratulations. That's a big step.

Crystal Cooper: It's pretty, pretty exciting. It's something that I didn't know if I'd ever want or do, but now I have it and I absolutely love it.

Eric Rosenberg: I feel like my Southern California home is like my little slice of paradise. I couldn't imagine... I mean, I can imagine. Right before I lived in this house, I was... We moved to California from Portland, Oregon where I'd been for about two and a half years. We rented for about just over a year where we got our lay of the land in Ventura. I had two dogs and a baby and a pregnant wife in a two bedroom apartment, so moving to our house was a very good upgrade.

Crystal Cooper: A breath of fresh air. Yes. I imagine. Well, thank you so much, Eric, for joining us today. I want to make sure that our listeners have the right URL. It is personalprofitability.com?

Eric Rosenberg: Personalprofitability.com.

Crystal Cooper: Perfect. If you want to sign up for the bootcamp, it is personalprofitability.com/bootcamp. Is that right?

Eric Rosenberg: That's right. Just head there. As I said, it's all free. Just enter your email address and click submit and you'll get started on that week long course. It won't cost you a penny.

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Crystal Cooper: That's awesome. Awesome. Well, thank you again so much for joining us today, Eric. Really appreciate it. It's always a pleasure to talk to you.

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