



## 3 LESSONS PODCAST

### *How Ryan Lee Built a 10-Year Retirement Plan with Rental Properties*

#### Episode 3 Transcript

**Matt Bowles:** My guest today is Ryan Lee. He is a leading voice in personal finance and the foremost authority on alternative investing through his proven passive income machine strategy. After losing more than 70% of his retirement savings during the 2008 market crash, he realized then that the traditional Wall Street path to wealth was broken. So, he rebuilt his financial life by acquiring single family rental properties and achieved financial freedom in less than 10 years. Today, he is the founder of [Wealth Outside Wall Street](#), where he has helped thousands break free from the failed conventional retirement system and take control of their financial futures. He leads the money mastery community and has personally guided countless investors in setting up vaults, acquiring real estate, and building reliable passive income. He has spoken on some of the largest stages in the world. He hosts the [Passive Income Machine Podcast](#), and he is committed to helping people design their lives filled with purpose, abundance, and freedom.

Ryan, welcome to the show.

**Ryan Lee:** Man, that's awesome. You know what, it's fun sometimes to get someone to introduce you like that because you realize, man, maybe I am kind of cool. I don't know. That was great, man. I like that.

**Matt Bowles:** Man, I am so excited to have this conversation with you today. You have done some amazing things. You and I know a bunch of people in common. You come very highly recommended, my friend. So, I'm super excited to have this conversation with you. But let's just start off and give folks a little bit of a sense of your background, Ryan. Where did you grow up? What was that like for you? And how did you eventually decide to buy your very first rental property?

**Ryan Lee:** Yeah, man, you know, I don't know, I think I grew up pretty basic, right? Pretty basic, middle class, had a great family, great parents. You know, they wanted the best for me. I was kind of what my dad used to call a knucklehead. Meaning I took all the things that they wanted for me and I kind of did the exact opposites. And so, you know, I dropped out of high school, wasn't really interested in doing all the conventional stuff, and I had some life. Life experience come, come across and slapping the face a little bit. And at 23, I decided to get my life back. And it was really interesting, Matt, because all of the social conditioning that I think a lot of us are born with and just kind of grow up with, and we just assume this is the way the world works, it just all kicked in. I didn't even question it.

So, I got it. I went to school. I didn't want to go back to school, but I got my GED. I then went to college. I didn't want to be in college. And so, I just ran through college as fast as I could. I thought if I get the degree, that's the fast track to making money. And so, I did my four-year degree in two, and I landed in Tucson, Arizona at my first corporate job. And I'll never forget, man, I got that first corporate job. You know, my high school dropout, I was kind of a knucklehead, as

my dad liked to call me back in the day. And now here I am, college grad, professional job, suit and tie, the whole thing. And I got that first paycheck, right? So, this is back when they would actually give you a paycheck in an envelope. And I put it in my back pocket. I wanted to kind of open it as a symbol that I had finally turned my life around. And I remember I took it to the bank of America to cash it, and I open it there on the steps of bank of America, and I pull out the check, ready to see my, know, wealth as a college grad.

And I look at that check and I turned it over a couple times because I'm like, dude, there's got to be a mistake. I mean, where's all the money? And, you know, after taxes and deductions and health insurance and all the things that come out, you know, I was making less money as a college grad than I was as a side hustler kind of hustling my way through college to pay for it. And I remember a little voice in the back of my head, Matt, we all have these moments, right? It kicked in and it just started to whisper, but it's like, hey, you should quit now. And, you know, I kind of pushed that voice back down because, man, now I'm married, I've got a kid on the way, and I'm thinking to myself, I can't be reckless. I got to provide for people.

And so, I made a commitment in my minds, okay? And that my, that commitment was, I'm going to climb the corporate ladder as fast and as hard as I can. I'm going to make as much money as I can in this game, and I'm going to retire early. I had no idea what that meant, but that was my goal. I'm going to retire early. And so, for the next couple of years, you know, I. I got promotion after promotion. I. I made myself the obvious choice. I made some really good money in sold medical devices and hospital equipment. And that kind of stuff. And I was just routing as much money as I could into my 401k. And when I max that thing out, I opened up a brokerage account and when I wanted to take more control, I bought a class from Jim Kramer and I listened to all his option trading stuff and I thought, man, I'm going to do it. I'm going to retire early. And you know how this game goes, right?

In 2008, you know, I had crested. I had crested \$100,000 in net worth. Now, I had no idea what that meant, but somehow for me, I felt like, man, it's working. I'm on track now. I'd been making some decent tradeoffs in my life to work harder, save more, all with the intention of retiring early. And I kept telling myself, these tradeoffs are worth it. I'll retire in my 50s, I'll buy my life back. And 2008 was my wakeup call. Everything fell like a rock. And at first, obviously, I didn't know how to stop it. I didn't know what I had done wrong. And at first, I thought it was just me, but then I started looking at my coworkers. These were people that were, you know, maybe 20, 30 years ahead of me in the game because I'm only five years out of college in 2008. And these people were like lamenting in front of me. They were melting down their vision, their dreams, their hope of retirement was like dissipating right in front of their face. And I realized I'm doing the same thing they're doing, but I'm somehow expecting a different outcome. That was my first wakeup call to realize if I don't know what the problem is and everyone's just telling me, stay in the game, it'll all come back.

But people that are 30 years ahead of me are losing the game. And I'm on the same track as they are, but expecting a different outcome. I realized I got to figure this thing out. And you know, that's really what started me down the path of what is today the system that I use to build my wealth. But probably like you, I read [Rich Dad Poor Dad](#), and man, when I read that book, man, Kiyosaki, oh, I was so mad at him. I mean, he slapped me in the face and he said, hey, dummy, everything that you think you know about money is wrong. And once I acknowledge that, internalized that, and accepted that it made the world of money so much easier, I stopped trying to play a broken game and I started Looking outside of that broken game for answers.

**Matt Bowles:** Well, I as well read [Rich Dad Poor Dad](#). That as well changed my mind set and led to me purchasing my very first property. What was your, from that point, very first rental property purchase. Like where was it and what was that experience like?

**Ryan Lee:** It's fun. It honestly was fun. I look back on that very first one, even though I did it all wrong, but I, I look at it with a lot of pride. I think that that guy at 31 had a ton of courage. You know, today I'm 46, but the 31-year-old version of me had so much courage to read a book and to go out and buy a piece of real estate. I mean, come on, that's a big, that's a big step. And you know, after I read [Rich Dad Poor Dad](#), I picked up another book. You know, I started was just

reading like crazy. I'm trying to figure this game out, right? And this book is what gave me my focus in my path. Because you know, Kiyosaki, he gave you the paradigm, the framework, but he didn't really give you the tactics.

And so, Robert Allen, he's way back, he's OG, right? He's the, the author of [Nothing Down](#). Back in the day he wrote a book called [Creating Wealth](#). And the subtitle of his book caught my attention right when I saw the subtitle, it said retire in 10 years using Robert Allen's framework. I'm like, dude, I could do anything for 10 years. I mean, show me the past, show me how. And his model was so simple, it was crazy. It was buy a two single family homes a year for 10 years, and in 10 years you're free. And I thought to myself that was believable to me. I, I didn't know how I was going to become Grant Cardone, but I thought I could buy two single family homes a year. And so that was how I started. My very first property was in my backyard. I lived in Utah at the time. And I remember I went out and I found that property.

Now I had, it was dumb luck, right? It was dumb luck. I started in 2009. So right after the 08 crash is when I started buying real estate. And you know, banks were liquidating properties, there was so many foreclosures. And so, I stepped into a phenomenal deal. And I remember doing all of the work. I rehabbed it, I painted it, I put new carpet in there and I'm working nights and weekends to do this right. I mean I still have a full-time job and then I remember I, I held an open house and I interviewed my first set of tenants and I've selected the first tenant, put them in the property and I'm like, oh my gosh. I walked around the office the next day with my chest all puffed out, like, man, I'm a real estate investor, right? I was really proud of myself for doing that. But that was my very first one. I ended up buying three in Utah before I kind of hit a brick wall.

**Matt Bowles:** Well, well, it's really interesting that you say that you read Robert Allen after Robert Kiyosaki, because I did exactly the same thing. I read through the Kiyosaki series and then I found Robert Allen as my second one and I read [Nothing Down](#) and then I read [Creating Wealth](#) and then I went through his stuff as well. So, we literally followed exactly the same path. So, okay, so you buy three in Utah and then why did you hit a wall? And then how did you get over or around or underneath that wall and, and continue scaling your portfolio?

**Ryan Lee:** Yeah, man. So, this was where I think after three properties, my first property, I'm walking around with my chest puffed out. My second property, I'm a little bit anxious. My third property, I'm straight up having a panic attack, right? And so here, here's what kind of opened up for me. I got in the game of real estate because I wanted to be financially free, right? I mean, that's really the game of investing. I want to own my time. Now I'm at the still, at the time, I'm still working a pretty hefty and involved corporate job. I'm medical sales, I'm traveling all over the place. So, I'm working easy, 50, 60 hours a week just to run my career. And after the first property, you know, it took me hours to find that property, to get it, to rehab it, to get a tenant in there, not to mention then to collect rent every single month and deal with all the stuff that comes with doing that. After my second property, it got a little bit more complex. And after my third property I realized I've got a part time job, man. I've got a literally a part time job.

And you know, I realized another thing. I suck at my part time job. I'm not a good rehabber, I'm not good at finding properties. I'm the worst property manager. I mean, if a tenant calls me up and wants to cry about why they're not going to pay their rent payment, I'll just cry right on the phone with them and say, oh, I understand. I guess I'll just pay the mortgage this month and, you know, live in the house for free. And so, after three properties, I realized I'd hit a brick wall. I couldn't scale my property, my portfolio any further. And in fact, you know, this is kind of what brought it to a head. I had put a tenant in the third property, and I was doing lease options back in the day, and this particular 10 tenant was willing to give me a six month advance on rents, even though he had the worst. The worst application, like evictions, all kinds of things. I'm like, ah, dude's going to pay me six months up front. I'll take him, right? And for the next six months, or not. I didn't even make it six months. For the next three months, he helped me understand why he had such a bad rental application or why I shouldn't have come, you know, let him live in the house. \

And I remember I was up in Rapid City, South Dakota at the. The time, okay, I'm selling medical equipment. So, I'm in a boardroom full of hospital administrators, board, you know, directors, and I'm trying to sell medical equipment. And my phone is just ringing, boom over and over and over again. And at this point, Matt, I have developed a pretty healthy

anxiety to my phone because every time it rang, I knew it was a problem with one of my properties, right? And so, the phone kept ringing, but it was, you know, different numbers, all, you know, all 801-area code. So, I knew it was something going on in Utah. And so, I finally step out of the boardroom. I listened to my voicemails. Had a voicemail from my tenant. The wife, she's crying, saying, please don't evict us. Had a voicemail from the tenant that the individual, the husband who was just the worst. And he was belligerent, yelling, screaming, saying he would do it again. He had told the neighbor not to let his cat on his lawn. And I'm like, what the heck is going on? Then I had voicemails from 10 or from homeowners around the house that I own saying, they're going to sue me.

And then I had a voicemail from a police officer saying, son, you better call me. Call the police officer. And I find out that this tenant, who I was managing, I'd screened him, I'd put him in the property. He had a gun. He went out on the property that I own and shot a neighbor's cat. Blasted it, right? Because he said he was sick of that cat coming on what he perceived to be his lawn. And, man, I'll never forget that day. I melted into the corner up in a hallway at Rapid City, South Dakota. Luckily, I was in a hospital. Like, just check me and I'm done, right? And I to myself, I'm going to fail. I'm going to fail again. I'm. I don't know how to do it. I can't go any further. There's no possible way. I don't want any more real estate if this is what it is. So that's where I hit my block. You know, I found so many of my answers from books, from mentors, and I'd never read this book before, but I read [Think and Grow Rich](#). Shortly after that, I knew I wanted to be free. I still had that drive inside of me.

And so, I didn't quit, but I was trying to reevaluate. What the heck am I going to do? How am I going to do this? And I'll never forget, in [Think and Grow Rich](#), he talked about, you know, Henry Ford was the most ignorant, ignorant businessman of his time, right? According to, you know, I think it was New York Times that was you know, slandering him. And so finally, Henry Ford takes him to court, and they're like, putting up all these questions to him, like, who's, you know, who's the third president of the United States? What's the square root of, you know, seven or whatever, you know, all these stupid questions. And finally, Henry Ford's like, hey, stop. I have a row of electronic push buttons on my desk, and I can push a button, and any one of those buttons, I can summon people to my aid that will answer any one of the questions that you're asking, asking you right now. I don't need trivial knowledge. I focus on making the best driving machines in the world.

And that clicked in my brain. I'm like, oh, my gosh, I need a row of electronic push buttons. I'm trying to do all the work myself in real estate. When I got into real estate, because I wanted to do less work, I wanted to be financially free. I wanted to own my time. And this man, this was brand new back at the time, brand spanking new. But I found a turnkey company, and this is how I started doing real estate. They did all the work. They found the properties. I just had to figure out how to buy the right property in the right area with the right team and then become the CEO of an outcome, push the right buttons. And that allowed me to go from being stuck at three properties to now scaling to 17 just four years later, which allowed me to walk away from my corporate job.

**Matt Bowles:** Well, I want to ask you along the way as you were scaling with the turnkey rental properties and obviously as you know, that's what I got into as well. And we started Maverick Investor Group as a turnkey real estate brokerage back in 2007 and helping our clients do exactly the same thing because it allows you to buy in all different out of state markets, buying the most investor advantage markets regardless of where you live. And then of course, as you say, you don't have to be the rehabber, you don't have to be the landlord, you don't have to live near the property you can own in the best markets we and allow it to be professionally managed and renovated, which also reduces your risk because you just walk in, inspect, appraise and then you close on a performing property. So, I love that you came across that. I want to ask you in this journey of scaling your portfolio, can you explain what the concept of a vault is, how you discovered that and what led and laid the foundation for the *Passive Income Machine* strategy that you currently teach today?

**Ryan Lee:** Yeah, man, this was fun. And again, I'm just going to go back to a book, right? You know, after I got into the game of turnkey, man, it was just so enlightening. I was so invigorating. I was so excited because I realized, okay, I can get a guy like Matt who wakes up every day and he's thinking about real estate. I'm waking up every day and I'm

thinking about other things, not real estate right out. I want real estate to give me the benefits of owning it, but I don't want to do it. And so that gave me the confidence to really scale. But as I was looking at scaling, I'm trying to figure out the game of leverage now, right? Because at some point I'm going to run out of my own resources. I can only work so hard, make so much, all of that kind of stuff. And so, I'm really diving into the concept of leverage. Other people's money, bank leverage, you know, mortgages, all this kind of stuff. And I realized that really to win in the, in the game of money today, it is mastering leverage.

And so, as I went down that pathway, I came across a book. It was a fascinating title and it had been kind of recommended to me by other people that you know, you start getting to know people in the, in the space. And someone told me to read this book called [Becoming Your Own Banker](#). And I'm like, okay, you know, I don't really like dealing with banks, but I know that they're the necessary part of me gaining access to leverage. So, I read this book, other people are becoming your own banker. And again, man, blew my mind. What Nelson Nash, the author of the book, he's now deceased, but he talked about how people are using over funded life insurance to function kind of like a bank, but doing it through a life insurance policy instead of a bank or in coinciding with the bank as well. And so, the way it works, you want, I mean, if you think about it, there's really not a whole lot of places you could put your money where your money grows tax free.

So, one of the biggest advantages of owning real estate is you have access to just a whole unlimited plethora of tax advantages. But we all need a place to store, to grow, to, you know, have our money sitting. And what, what the author of this book talked about is you could put as much money into these insurance contracts as you wanted. He called it overfunding. And the objective would be you buy the least amount of life insurance, minimize the cost and put in all this extra money. And once all this extra money is in this account, it's your money, right? It's called cash value. The insurance companies will pay you a guaranteed return, they'll pay you a dividend. It's all tax free because it qualifies as life insurance. And then, man, here's the most amazing part. Whatever amount of cash you have, whether it's 5,000 or 5 million, whatever extra money you've put in that account, it becomes an open and a private line of credit. Meaning you can borrow from the insurance company on terms you control without applying for it, without, you know, being approved for it. You have a private line of credit up to the amount of cash that you put in. This allows you to keep your cash compounding and growing tax free, but then leverage its value today without destroying, compounding interest.

And so, once I realized this, again, I'm like, there's no possible way. Like I was again middle class, you know, standard beliefs around money. And everything in my mind was like, Dave Ramsey, insurance is bad. Insurance is bad. And as I looked into it, I'm like, oh my gosh, this is real. Millionaires, billionaires, wealthy, this is where these guys are storing their money. And so, I just shifted one little component in my strategy. rather than making money and building it all up in a bank, I just made money and I built it all up in an overfunded insurance policy. Then the game I would play is I would take a policy loan for a 20 down payment and then a bank loan for an 80% down payment. I'm essentially leveraging the full amount. I would then go buy a piece of real estate. I would use the profit from that real estate to replenish and repay my policy loan so I could then do it all over again. And I just started repeating that cycle. And after my third property, fourth, fifth, sixth, seventh, all the way up to 17th and now know, you know, many properties beyond that. I've ran it all through this system.

And what it's really allowed me to do. If you think about it, Matt, I can take \$1 that I've already traded my time, effort and energy for, right? That's active income. I can take that dollar and I can put it in an account where it grows tax free and then I can make that single dollar do two jobs at the very same time. It's working in life insurance and real estate. This allowed me to accelerate my results and it also allowed me to do something that is pretty audacious when you really consider it. I have never lost money. I mean, I'm standing here in front of you for 16, 17 years now being in this game, and I have never lost money. Now has there been down years in my real estate? Have I had made readies? Yeah. But every dollar of profit that has come out of that portfolio has been stored in an account that is guaranteed to never lose money. Guaranteed to compound every single year. And in the beginning, yeah, you're like, ah, it's going to take forever. But after 15 years of never losing money, dude, I promise you, it's the easiest thing in the world.

**Matt Bowles:** Well, the other thing I have to ask you about, since we both talked about how influential Robert Allen's book [Creating Wealth](#) and some of the other books that he's written were for us in our journey, I have to ask about the relationship that you went on to develop with Robert Allen and you two have now recently just co-authored a book. Can you please tell that story, man?

**Ryan Lee:** My favorite thing right here, this was like, you know, it was co-authored with Robert Allen. It was forwarded by Robert Kiyosaki. Robert Kiyosaki calls me his cash flow guru. I don't really know what that means. I think he's my cash flow guru, but, man, it was so rewarding, okay? And so, after four years of doing it myself, you know, I walk away from the corporate world, and again, my goal was just to retire, right? I was in so much pain in the corporate. I did not like what I was doing that I didn't think about what I wanted to do next. I just thought about what I wanted to get out of, right? And I remember when I walked away from the corporate world, I had no idea what I was going to do. I quit my job, and it was, like, the most liberating, but it was also the most weird feeling in the world. I'm like, I'm 30 years old. What the heck am I going to do with my life now, right?

And so, when I walked away, most people said, you're crazy. And, you know, I kind of felt crazy, but everyone's like, you're crazy. They're like, Ryan is dumb. There were a couple people in my corporate world that were like, how the heck did you do that? I started the same time you started. I know you and you weren't making more money than I was. I'm stuck. How did you do it? And so, after, you know, taking a little bit of time off and spending some time on the beach and spending some time with the family, I decided to take on six people. And all I was doing is kind of doing them a favor now. It gave me some purpose, right? Six people had asked me to coach them, and so I spent six months with them. And just in their individual situations. Some of them, in fact, every single one of them were older than me, and some of them were in their 50s. I had a doctor. He had made a bunch of money, but had, like, very little. And he was like, dude, I want to retire one day, but I'm 58. How do I do it?

And so, I met with all these people. We had a little group, and we would meet every single week. And then I'd help each one of them individually based on their stuff. And I'd say, I don't know all the answers, but this is how I did it, right? Maybe try this, this is who I know. Maybe talk to this person, right? And so, as we went through this for about six months, man, it just filled in all the loose, you know. The loose ends, the open holes that I had in my system helped me get better, way better. Because when you teach something and you realize, oh, this is probably a good idea. I should probably do that on my side too, right? And it helped me get way better. But man, those six months and those six people, I watched them just take off like rocket ships. I watched their momentum, their confidence, their freedom, like, accelerating massively. And all we did is we took what they were doing in the Wall Street world and we just said, stop doing that. You'll never be free doing that. Let's do this instead. Let's put all your money in life insurance. Here's my guy for life insurance. Let's buy turnkey real estate. Here's how I'm doing it. Let's build a system around this. Here's all the different things I've learned about tax strategy over the years. Let's do it all for you. And man, it was phenomenal.

And after I got done coaching those six people, they're like, hey, I got a couple friends and they want to talk to you too. And it just started building like that. And for about three years, that's all I did. I just coached people you know, one on one, helped them. And then after about three years and having worked with now 300 people, I'm like, you know what? It's time to do something. And so, I formed a company around it, and it allows people. And I think really my unique sauce is what we do is we begin with the end in mind. I think too many people jump into any investing, retirement, real estate, and they're just like, I want something different. I want something better. I want my money to grow, right? They're very nebulous in what they actually want to have happen. And so, they never really know if they're winning or losing. I was super clear, and Robert Kiyosaki gave me that and, and Robert Allen, cash flow exceeding expenses. And so, I would just reverse engineer with someone to say, hey, how much income do you want? What are your expenses? This is what we have to build on the passive income side to accomplish that. And we could track their progress and monitor their progress and step by step through, hey, stop focusing on all this stuff. Just do this one thing. Don't get distracted. Just do this thing.

And as we started doing that, man, people are just getting massive results. And so now we're 12 years in. We've been running this company and doing amazing things for people. We call it the passive income machine. And the objective really is your best investment, Matt, it's your ability to go out and create value in the marketplace, use your attention use your God given skills, talents and abilities and go make money. But making money is only one side of the equation. We then come in, we build a game plan to show you exactly what needs to happen to be financially free in 10 years or less. We then show you how to protect the money that you're making. Overfunded life insurance. We call it a vault. Then we show you how to implement a tax strategy to minimize taxes on active income, eliminate them on passive. And then we just start helping people take one step at a time. Buying assets. Replenishing their vault and repeating that process.

We've worked with thousands of people; we've done thousands of properties. It's just been so phenomenal. And even though we measure success with financial freedom, you know, cash flow greater than expenses, our battle cry is rise up. Rise up, live free. And I think that embodies so well the world that we have to live in. If you want freedom, if I want freedom, we have to start taking ownership over our money, our decisions, our life. And you know, we've been taught to outsource everything, just give our money to Wall Street, cross our fingers, hope it works out. And so, rise up is about raising your financial intelligence, about taking control, about being intentional. And then living free is unique to you. I mean, what does that mean for you? Do you want to quit your job? Do you want to be more benevolent and, you know, serve? Do you want to start a book? You know, start a company, write a book? Do you want to just spend more time with grandkids? Live free. That's money's greatest intrinsic value, is to give you more options in your life and more control over your time.

So, I, I had never actually met Robert Allen, okay? His book had influenced me tremendously. So, I mean, me, you know, through my connections, I'm like, hey, you know, someone knew Robert Allen. I'm like, hey, will you invite him? You know, come, let, let's bring him to one of our events. Because we do big annual events every single year. So, we flew him in, we stood him on stage, and we gave him an award. And the award was a lifetime achievement award. Because I've modeled everything I do and vicariously, I've modeled everything our community does off of that book by 20 single family homes when you're financially free. And he stood there in front of thousands of people and he felt honored. And I think one of the things, to be honest with you, if I can just give you a little insight to Robert Allen, you know, he's been a little bit forgotten, right? He's been overshadowed by Kiyosaki. Even though he trained Kiyosaki. His book is what trained Kiyosaki in the game of real estate.

And so, when I brought him back and stood him on stage and said, hey, Roberts, thank you. Thank you for everything you helped me do and thank you for everything you've helped these people do, he got super excited. And as he started learning about more about our strategy with turnkey and with life insurance and with tax strategy, he's like, Ryan, it's time to update my book. I mean, that book was great for you to get going, but, man, it's not the right book today. I did it all wrong in that book based on how you're doing it today. And so, we just sat down and we wrote an updated manual. It's the exact same idea of retiring in 10 years, but we used the *Passive Income Machine* to show people how to do it.

**Matt Bowles:** So, at this point, Ryan, you have done this yourself. You have trained all these people. You have co-authored this book with Robert Allen about how to do it. I want to ask you to reflect back on this entire journey, going all the way back to your very first rental property, and ask you for the top three lessons you have learned along the way. The advice that you would give to your younger self if you were starting all over, had to do it all over again today at the very beginning. What would lesson number one be?

**Ryan Lee:** Yeah, man, this is a hard one. But it's also the doorway to freedom, right? When we talk about financial freedom, you know, I think a lot of people want the idea of freedom, but they don't want the stewardship that freedom requires. Right? And we've been taught to be lazy with our money. And, you know, whether you want to look at it as like people are intentionally trying to suppress financial ideas, you know, Wall Street, the government wants you to be dependent. I don't know. I think there's a level of that inside of our world today, but there also has to be a

level of commitment and drive. All of the information is easily, readily accessible, right? Books, podcasts, I mean, we live in a world of massive abundance and information. But lesson number one is you have to be willing to take control, right? Money is only a tool. That's all it is. It's only a tool. And just like any tool, a tool isn't meant to be something like, no one buys a hammer because they want a hammer. They buy a hammer because they want to hang a picture. They want to build a house.

Money is a tool, and it's meant to build a life that matters. It's meant to build freedom. And so, step number one is you have to take control. And the other side of taking control is you have to raise your financial intelligence. If money is a tool, it only works up to the level of the financial IQ that you actually have with it. So, reading, mentoring, getting in groups, coaching, man, there is no greater investment than that. But step number one, lesson number one. If I could go back and talk to my earlier self, I was giving up all my control, right? Putting money in 401ks, putting money in IRAs, putting money in the like, dude, I don't control the market. You don't control the market. We pay financial advisors for the facade of their controlling. They don't control the market either. We're all just on this roller coaster ride in the Wall Street game. So, the second I saw it for what it was, and I walked away, I wasn't trying to do Wall Street better. I was now doing the opposite. And everyone that's created massive amounts of wealth, they start with control.

**Matt Bowles:** All right, and what would lesson number two be?

**Ryan Lee:** Take imperfect action. Man, you know, it's fun. Do you remember, I think it was a Dos Equis Commercial. Remember back in the day where they had the most interesting man in the room commercial, right. That guy would show up and like, all the ladies were around him. All the guys wanted to be in them, you know, taking imperfect action. Here's what I can tell you. You'll never do it 100 perfect. And if you wait until you have all the knowledge, everything's perfect, all the stars align, you'll never take action. But when you do take action with enough knowledge and protecting your downside enough so it's not going to knock you out of the game. You have to be willing to fail. Failure is the price of the freedom that you seek. And failure hurts a little bit. But I'll tell you what, it'll teach you all the lessons. I bet, Matt, if you and I sat down and told all of the fun stories that we have with owning real estate, we could go back and forth and we could be the most interesting person. Person in the room because we've taken imperfect action. We've made a lot of mistakes. We've learned from those mistakes. And we haven't been deterred by those mistakes. It just made us better. And tomorrow I'm going to make another mistake. I'm going to do something stupid in my portfolio. It'll teach me a lesson. I'll lose a little bit of money, but I'll never lose money the same way twice. And every single mistake I make, it gives me a great story to tell. So, I'm the most interesting man in the room at the parties, and at the same time, it makes. Makes me wealthier.

**Matt Bowles:** All right, Ryan, and what is lesson number three?

**Ryan Lee:** Okay, man, I learned this one, like all the lessons, I learned it the hard way, but I'm so grateful for this lesson. So, I, I truly believe financial freedom is measured with cash flow, right? We have to, we have to have a scoreboard that we can keep track of our progress on. If my expenses are \$10,000 a month, I have to sit down and look at wherever my money's at today and understand how much income per month it will deliver for me and how long that income is going to last, right? So financial freedom is cash flow greater than expenses. That's how we measure our success, but that's not how we experience financial freedom. And this is what I missed in the beginning. Okay? Robert Kiyosaki talked about cash flow, and I'm like, cool, I'm going to go do real estate. And I found myself having an active income, a side job in real estate. And I realized financial freedom, it's measured in cash flow, but it has to be experienced in time. It has to be passive income.

Now, for me, this has become the battle cry that I stand on, because I think most financial products, most financial courses, they teach you how to do something active. And I'm not dismissing that. You can probably make, you know, more money in real estate than you can in almost any other career. But it's not freedom at all. You have to have a set of assets that can give you income without you being the one producing that income. It has to be passive. And so, this once I understood that side of it, it allowed me to scale. It allowed me to scale fast, and it also allowed me to

solve my problems a little bit differently. For me, my problems are solved with a who. Who do I need in the right seat to do the job that I need to get done? And how do I make sure that the system is profitable? If I can manage a system, if I can be the CEO of a system and I have all the right. Who's in the right seats, then the job gets done. I make money, they make money. Matt, I want you to make a lot of money, because if you make money, you stay in business, you bring real estate to me. I'm happy, you're happy, we win together. But I have to remember that financial freedom has to be a function of time.

**Matt Bowles:** I love those lessons. Ryan, I want you to let folks know now just a little bit about what you're up to with wealth outside Wall Street. What would be the opportunities if people were interested in learning more, connecting with you, possibly working with you? And of course, how can people get the new book?

**Ryan Lee:** Yeah, man, I'll tell you what, that's probably the number one thing people can do. The book is, you know, it's interesting. When I walked away from the corporate world, it's funny because I thought, I'm going to write a book. I had no idea how I did it. I mean, yeah, I bought real estate, but what the heck, I had no idea what I was doing. I'd only done it for a couple years, right? And so, when I sat down to write the book, it's so funny, I still have the first three chapters and they are so weak sauce because I'm like, you know, oh, you read a book and then I bought a couple properties and one sucked and one was better. So, after I coached a bunch of people, I'm like, you know what? Now I understand this. I've now done this thousands of times. I've, you know, I've seen it from front to back. I've seen it in every scenario. People that start off in debt, people that have a lot of assets and everyone in the in between. I know how the game of money works.

And so, retire in 10 years or less. That is my thesis, that is my treatise, that is my 10 years more of my life documented in a step-by-step framework. So, the easiest way to get connected with me and to find out what I'm doing is just go to [retirein10years.com/book](https://retirein10years.com/book). It'll give you an opportunity to get the book. It'll give you an opportunity to become what we call an empire builder. See the wealth forces, understand how the passive income machine works, and really help you see what comes with all of this. I'll tell you what, man, that book, it comes with not just the words in a page, it comes with a companion course. And that companion course is free with the book. But I got an opportunity to interview Robert Allen, Robert Kiyosaki, and bring them into this book and say, hey, tell me. I mean, Robert Kiyosaki I don't know. Time of this recording, 78, right? Robert Allen, 77. Those guys have decades of experience and I brought them in, I interviewed them and then there's every chapter has a book or has a video with it, a training video, a calculator so you can actually build your own path to financial freedom. So that's what I'd say. That's the easiest way for people to get connected with me. And then obviously they can follow me on social media, the [ryandlee.com](https://ryandlee.com) or @theyandlee on all the social platforms.

**Matt Bowles:** All right, we're going to link all of that up in the show notes as well, so you can just go there for direct links. Ryan, this has been an incredible conversation, my friend. I love how our paths were so much in sync as well in terms of the people we read, the books you read. I actually left my office job exactly at age 30 as well and all of this journey. But this, this has been really fun chatting with you. Really appreciate the lessons.

**Ryan Lee:** I'm telling your story and you're telling mine. That's phenomenal. I didn't know you left at 30. What were you doing before? What was your corporate gig?

**Matt Bowles:** So, I was actually working in the nonprofit advocacy space. And so, my real estate story was like, man, I'm never going to make a lot of money on my job and someone who was like, you know, you should to buy real estate. And I was like, can I afford to buy real estate work at a non-profit job? And so, I was like, here, read this book [Rich Dad Poor Dad](#), right? Then I started reading all this stuff and then what I did is I bought a four-bedroom house to live in and rented out three bedrooms friends of mine. And then in the first year of owning that property, it went up in value more than I made my entire annual salary. And I was like, wait a minute. I was like, that's interesting. So, then I did a cash out refinance and then I used that money to start buying out of state turnkey rental properties. And then when I eventually left my job, it was a situation where as I was buying those turnkey rental properties out of state, I

had my friends, you know, had come up to me and they're like, dude, how are you doing this? Can you show us how to buy turnkey rental properties? I was like, sure.

And so, I just showed them how to do what I was doing. And what I noticed along the way was that the real estate brokers that were helping us to, you know, buy these properties, we're getting paid commission or referral fee, but we weren't the ones paying it because the sellers pay all their referral fees. I was like, they're helping us out for free to do this, but they're getting compensated, which is great, but we're not the ones compensating them. I was like that's crazy. So then when I actually got fired from my job unexpectedly. And so, then when I was fired, I was like, whoa. Like this is a transitional moment for me here. I can either apply for another job or, or I could try to start my own business, you know. And then I was like, but what business would I start? And then I was like wait a minute, I already have friends asking me to help them buy turnkey real estate. I can literally, if I get a brokerage license, I can literally just keep helping my friends buy turnkey real estate, keep charging them nothing. But now all of a sudden, I can make money and have a business. I was like, that is the perfect business model for me because I don't like selling things, I certainly don't like selling things to my friends. But if I can help them for free to build their wealth and somehow, I can get paid for that, like that's the ideal business model. So literally, that's how we started *Maverick Investor Group* in 2007 and have has been doing it every day since.

**Ryan Lee:** Love it man. That's such a great story man. I love that so well.

**Matt Bowles:** I am super glad that you and I have connected. Of course, a lot of people in our ecosystem work with you, work with me and we have so many people in common. So, this was a fantastic conversation brother. Thank you for coming on the show.

**Ryan Lee:** Likewise.

---

*DISCLAIMER: Just a reminder that nothing on this show should be considered specific financial, tax or investment advice. Please consult an appropriate tax, legal, real estate or financial professional for individualized advice. Opinions of the host and the guest are their own. All investment strategies carry risk and have the potential for profit or loss. Always conduct your own due diligence and consult with appropriate advisors before buying any real estate.*