

WORK YOUR MONEY

*Not your
LIFE*

HOW TO BALANCE YOUR CAREER
AND PERSONAL FINANCES
TO GET WHAT YOU WANT

ROGER MA

WITH JENNIFER MA

WILEY

Advanced Praise

“If you’ve ever wondered how you can make work and money decisions without second thoughts or blindly going with ‘what seems good,’ buy this book immediately. I wish I had known about the tips, strategies, and advice Roger lays out years ago when I was feeling lost as a corporate overachiever. *Work Your Money, Not Your Life* is an engaging read that reminds us that professional and financial success are in our control.”

—**Lauren McGoodwin, founder and CEO of Career Contessa**

“*Work Your Money, Not Your Life* is the perfect book for anyone who wants their career to work for them instead of the other way around. It’s a highly actionable read that doesn’t just motivate you, but also helps you figure out exactly what to do in order to align your career and money with your values. It’s a must-read for anyone who feels stuck in a job or unsatisfied with their career.”

—**Kristin Wong, author of *Get Money: Live the Life You Want, Not Just the Life You Can Afford***

“Candid, relatable, and funny, Roger draws on his unique background as a banker-turned-Googler and financial planner to help readers tackle their biggest stressors. This powerful read shows us how taking simple steps to master our money can enable us to build a meaningful career and achieve a fulfilling life.”

—**Nicole Lapin, author of *Rich Bitch* and *Boss Bitch***

“What’s your most valuable asset? Most likely, it’s you — and the paychecks you’ll collect in the decades ahead. That’s the starting point for Roger Ma’s unique and enlightening book, which takes that hugely valuable asset and shows you how to turn it into the career and financial life you want. Your journey has the potential to be wonderful and enriching, especially with Roger as your guide.”

—**Jonathan Clements, editor of HumbleDollar.com and former personal finance columnist for *The Wall Street Journal***

“*Work Your Money, Not Your Life* puts a fresh and inspiring spin on two of life’s most challenging topics: job satisfaction and financial wellness. Roger is an important new voice in the career development and personal finance worlds who makes the complex understandable, the difficult attainable, and the serious a little lighter. His guide to improving your career and finances should be required reading for all young professionals.”

—**Fran Hauser, author of *The Myth of the Nice Girl* and former president of Digital at Time, Inc.**

“Roger Ma’s superb introduction to financial freedom expertly helps readers turn their desired path into a reality. With its actionable and insightful advice, this book may just be the catalyst you need to design the life you’re seeking.”

—**Scott Trench, author of *Set for Life: Dominate Life, Money, and the American Dream*, and CEO of BiggerPockets**

“Optimizing your life, your job, and your money will almost certainly put you on the path to fulfillment and happiness. Roger offers a tremendous collection of practical advice that you can and should implement starting today.”

—**Allan Roth, author of *How a Second Grader Beats Wall Street* and financial planner at Wealth Logic**

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Published by John Wiley & Sons, Inc., Hoboken, New Jersey.

Published simultaneously in Canada.

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Library of Congress Cataloging-in-Publication Data

Names: Ma, Roger, author.

Title: Work your money, not your life : how to balance your career and personal finances to get what you want / Roger Ma ; with Jennifer Ma.

Description: Hoboken, NJ : John Wiley & Sons, Inc., [2020] | Includes index.

Identifiers: LCCN 2019050437 (print) | LCCN 2019050438 (ebook) | ISBN 9781119600367 (paperback) | ISBN 9781119600381 (ePDF) | ISBN 9781119600374 (ePub)

Subjects: LCSH: Finance, Personal. | Saving and investment.

Classification: LCC HG179 .M1655 2020 (print) | LCC HG179 (ebook) | DDC 332.024—dc23

LC record available at <https://lcn.loc.gov/2019050437>

LC ebook record available at <https://lcn.loc.gov/2019050438>

COVER ART & DESIGN: PAUL McCARTHY

Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

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Introduction

On paper, everything seemed to be falling into place for me. I was in my late 20s, living in the center of Manhattan, thriving at a top investment bank, dining at Michelin-starred restaurants, and traveling to stunning international destinations. This is why I had worked so hard through high school and college – to be able to live this “dream life.” But on the inside, something didn’t feel right.

Work and money were at the heart of my struggles, despite the fact that I had what was considered a “good” job and ample savings. Most mornings, I’d hear my alarm and dread having to go into the office. My hours were long and unpredictable, often stretching into the late evenings, some early mornings, and most weekends. The grueling schedule meant missing friends’ birthday parties, cancelling dates, and having little time to relax or recharge.

The actual nuts and bolts of my job were far from being glamorous. Even worse, the work I did on a day-to-day basis didn’t align with my interests. This was definitely not how I had imagined my career unfolding. But ironically, at the same time that I was trying

to figure out how to right the ship and change my situation, others were reaching out to me for advice on how to get on the same path I was on — leaving me confused about what, if anything, I should do to improve my job.

When it came to personal finance, I was no better off. As the child of immigrant parents, I had always been good at saving (sometimes to an extreme), and I certainly wasn't living paycheck to paycheck. Yet money stressed the heck out of me. In fact, any time I wasn't doing work, I was probably freaking out about some aspect of my finances. Along the way, I made all of the textbook money mistakes.

For starters, I was overwhelmed easily. I remember looking blankly at the 25 different investment options available in my 401(k) plan, without the faintest idea of how to even begin figuring out my investment strategy. After agonizing over the decision for months, I decided to throw in the towel and simply put my money equally into four mutual funds that “sounded good.”

I also sought financial guidance from the wrong people, like when I would listen to talking heads on TV to get clues on the direction of the stock market. Even worse, I'd use their often inaccurate predictions to time when I should move my money around. In short, rather than being in control of my finances, I let my finances control me.

Over the last decade, I've gradually made the necessary changes to pave a path that fits my interests, skills, and priorities. Today, I balance a rewarding career at Google with running a financial planning firm that helps others address the same concerns about money that I once faced. I finally feel at peace with both my career and finances.

But the process to get to where I am now certainly wasn't easy. Initially, I was scared to take action and experiment; and once I got going, I failed often. In retrospect, I realize that a lot of my struggles stemmed from viewing my professional and financial needs as isolated parts of my life, rather than two intertwined pieces. Through my work as a financial planner, I see that many of my clients also

struggle to reconcile these two issues. I'm guessing that since you're reading this book, you might be in the same situation.

This book is the resource I wish I had in my 20s as I fumbled through trying to optimize my career and finances. Over the course of my writing, I consulted with a variety of experts on work and money who generously shared their insights, including career strategists, financial planners, entrepreneurs, Fortune 500 executives, motivational speakers, recruiters, life coaches, journalists, and bestselling authors. I also delved deep into the research on career and financial issues to look for common threads. All the while, I tried to connect my own journey and those of my financial planning clients with what I had learned from others.

While career and money issues are intrinsically linked, I recognize that a book combining these subjects is not exactly a beach read. In order to cover both topics without making you want to jump in front of a car, I've only provided the information you need to know to see the big picture and take action, rather than bogging you down with all of the minute details. In addition to introducing concepts to you, this book will occasionally use stories from my own or other people's experiences. Although the stories are based on actual events, certain details, such as the names of people, groups, and companies, may have been changed to maintain the privacy of the individual and/or not disclose confidential information.

Consider yourself warned, however, that this book is an *active* read. In particular, I'll be asking you to answer some questions about your needs and values that you might need to think long and hard about. I'll also provide you with a series of exercises focused on your career and financial situations. I encourage you to put in the time to do this legwork so that you can create a truly customized roadmap for achieving your goals.

I hope you find this book helps you balance your professional and financial decisions for greater stability, satisfaction, and peace. While the road ahead may not always be easy, I can assure you that the payoff is worth it. Because you *can* work your money, not your life.

Now let me show you how.

Part I

Here's the Deal

“Not everything that counts can be counted, and not everything that can be counted counts.”

– Albert Einstein

I'm sure you're eager to jump into the actual nuts and bolts of optimizing your career and finances. But before concerning ourselves with any practical details or fancy arithmetic, let's take a step back and identify *why* the work we'll be doing together in this book is important.

Although work and money are interconnected, the extent to which these two areas of our lives impact and inform each other may not be so obvious. It certainly wasn't to me. However, I've found that creating an integrated work and money strategy can empower people to gain more control over their lives than they might have imagined, leading to greater happiness and a clearer

sense of purpose. This has certainly been the case for many of my financial planning clients, as well as for me personally.

We'll cover several key concepts in this section that will help motivate you on your journey toward professional and financial well-being. In particular, we'll examine how your living expenses can either help or hurt your job and life flexibility. We'll also clear up some common misconceptions about how to pursue a satisfying career by dispelling several of the myths that may have led us into unrewarding jobs. The insights you gain will lay the foundation for your work and money plan.

Chapter 1

You're Worth More Than You Think

Since you're reading this book, chances are that you can relate to my story in some way. Maybe you have what is considered a "good" job by most standards, yet you feel like you don't have much to show for it. Your net worth seems to be growing slowly, or not at all, and may even be negative ... and to make matters worse, it's not like you hop out of bed in the morning skipping to work. Or maybe you love your career, but you can't figure out how to meet your financial goals. At times you may wonder, "What am I doing all this for? I imagined life to turn out a little differently than this."

You're not alone. Nearly 70% of Americans don't like their jobs, according to a Gallup study,¹ and 65% of Americans lose sleep over their financial worries, based on a CreditCards.com poll.² Career and money woes appear to be especially prevalent among young professionals. In fact, a LinkedIn survey found that 75% of people in their 20s and 30s had experienced "insecurity and doubt" around work and money (no duh, right?) — or what they might call a "quarter-life crisis."³

While many of us have tried to improve our careers and our finances, we may have done so by approaching them as two totally separate problems. But in reality, decisions you make in one of these

areas can have a huge impact on all other areas of your life. When I came to this realization for myself, it totally changed how I thought about work and money, and how I chose to live my life.

Net Worth Is Not the Be-All and End-All

“You are not your job, you’re not how much money you have in the bank. You are not the car you drive. You’re not the contents of your wallet.”⁴

Yeah, that’s a line from the movie *Fight Club*, but it’s true: your net worth doesn’t define who you are as a person or equate to your self-worth. Yet, early in my career, that’s exactly what I thought. It was a pretty demoralizing mindset, especially when I stacked myself up against the billionaire corporate titans who graced the covers of *Forbes* and *Fortune*.

I was so focused on the dollars and cents (or lack thereof) that I neglected to account for everything else I had going for me. I was a young, college-educated professional with plenty of time to build my skills and earnings potential — my human capital. And according to the College Board, the value of your human capital can be significant, with average lifetime earnings for a college graduate estimated at nearly \$1.2 million.⁵ Unfortunately, human capital isn’t an asset that is typically accounted for in the calculations of a simple net-worth statement — but maybe it should be.

If you think about your total wealth as being made up of both your human and financial capital (Figure 1.1), it becomes clear how your work and money are connected, and why it’s so important to find a job you like. In the beginning of our careers, our ability to work and earn income actually comprises the majority of our wealth. As we work, we begin to convert part of our earnings potential into real dollars, which allows us to fund our living expenses, save for our financial goals, and grow our financial net worth. During our prime working years, and especially early on, small improvements to our human capital, like building new skills or starting a side hustle, could have a much larger impact on our future net worth than trying to earn an extra 1% on our tiny investment portfolio.

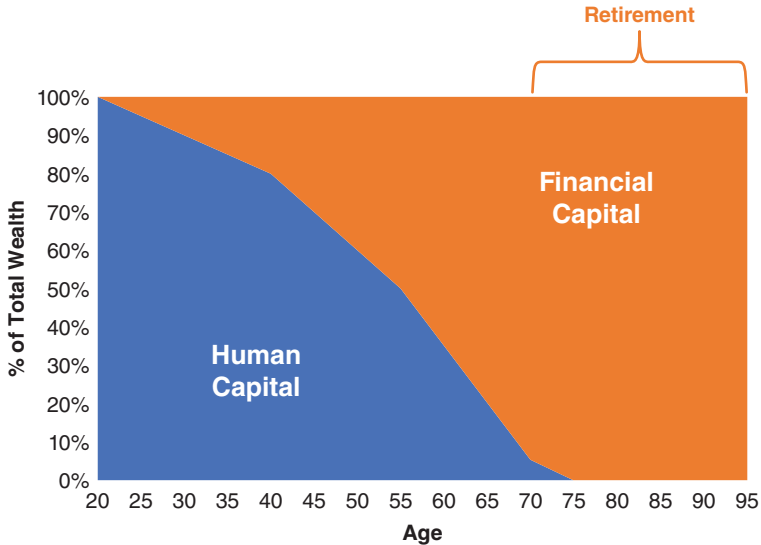


Figure 1.1 The evolution of your human and financial capital.

Saving Money Is About More Than Just Retirement

Do you ever think about how bizarre the concept of saving for retirement is? After finally getting out of school, you enter the workforce raring to start a real job (or if nothing else, to be getting a paycheck), only to immediately be told that you should start socking away money for retirement — a point that feels like eons into the future when you're supposed to just play golf, volunteer, and sit on the beach. What the heck?

The reason this sequence of events may sound odd is because there's nothing logical about retiring. In fact, retirement as we know it didn't even exist until the late nineteenth century, when a politically savvy German chancellor invented the concept. For all of recorded history up until that point, you worked until you died — usually in labor-intensive jobs.⁶ Even when retirement programs did begin to gain popularity, workers couldn't begin collecting pensions until they were 65 or 70 years old. At the time, a lot of people died before they could even make it to retirement — and if they did make it, they often didn't get to enjoy it for long.

Fast forward to the present day, and it becomes clear that our attitudes about retirement haven't caught up with the times. The median retirement age in the United States today is 62,⁷ despite the fact that life expectancies have leapt to the 80s.⁸ Meanwhile, work has become much less physically taxing (gotta love the information superhighway!). While it would be tough for most 75-year-olds to toil at the steel mills all day, they might not find it so hard to consult for companies, write memos, or drive for Uber. And sure, playing golf and sitting on the beach sounds fun when you're working 60-hour weeks, but that could get old really quick (no pun intended).

Don't get me wrong — I do think saving for a potential retirement is important, but what if we could reframe our thinking about jobs, retirement, and this large financial goal? What if you could find a job that you loved doing, and that you didn't want to retire from? In that paradigm, you might still save money as early as possible in your career — but it wouldn't be solely to help fund your retirement. Instead, you could benefit from your good savings habits *immediately* by gaining greater flexibility to find a career you enjoy now, and even take some breaks along the way.

And get this: you don't need to amass a bajillion dollars before you can start doing this.

So, how much money do you need to gain more freedom and control over your life? That's your financial runway: the amount of savings needed to achieve your goals based on your specific situation, underlying expenses, and values.

How Long Is Your Runway?

A short financial runway is simply having an emergency fund — typically three to six months of living expenses saved in a checking or savings account. For example, if you spend \$5,000 a month, you should build a target emergency fund of \$15,000 to \$30,000. Financial planners (myself included) usually recommend establishing an emergency fund as one of the first priorities for clients. This

gives people a stash of money to tap in case something unexpected happens to them, whether that's losing your job, unforeseen health-care expenses, or some other costly emergency.

A really long financial runway is sometimes referred to as financial independence — a concept that has become particularly popular among millennials through the Financial Independence, Retire Early movement (some use the acronym FIRE for short). Financial independence is typically defined as no longer needing to work for money because your savings and the income from your investment portfolio are sufficient to cover your living expenses. Many in the personal finance community use the 4% rule as a starting point to measure financial independence — a rule of thumb that says people need 25 times their annual expenses saved across cash and investments to reach financial independence. Building on our example above, if you spend \$5,000 a month (or \$60,000 a year), to be considered financially independent, you would need to have \$1.5 million in cash and investments ($\$60,000 \times 25$).

How Much Is Enough for Financial Independence? Understanding the 4% Rule

The classic calculation for determining how much you need to achieve financial independence is based on a series of studies. In 1994, financial planner Bill Bengen laid the foundation for the 4% rule by publishing research on how much people could safely withdraw from their retirement portfolios each year without running out of money.⁹ Because the results varied based on the year people retired and the sequence of market returns they experienced, Bengen's study looked at how various investment portfolios would have fared for a 30-year retirement for start years of 1926 through 1975. His analysis found that people could safely withdraw 4% of their investment portfolio in the first year of

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retirement, and 4% plus a cost-of-living adjustment in subsequent years. On a \$1.5 million portfolio, that would mean being able to safely withdraw \$60,000 in the first year of retirement. Subsequent research, including the well-known Trinity Study¹⁰ conducted by a group of professors from Trinity University, confirmed Bengen's findings.

Thus, the 4% rule was born. From a mathematical perspective, you can calculate the amount of money you would need to reach financial independence by simply dividing your annual expenses by 4%. Because doing mental math with percentages is sometimes tricky, people typically simplify the formula by multiplying their annual expenses by 25. (4% is the mathematical equivalent of $4/100$ and $1/25$ — i.e., $100/4\% = 100 \times 25$.)

While researchers determined that 4% was the safe withdrawal rate for a 30-year retirement, it's important to note that this is just a rule of thumb. In Bengen's study, there were several scenarios where people actually ended up with a lot of extra money left over. On the other hand, Bengen used market conditions and returns for a specific period of time — and as we know from investment commercials on TV, past performance does not necessarily indicate future results.

Breaking Free: The Power of Financial Runway

Whether you're looking to make some big change or just a subtle mental shift, having financial runway can give you the confidence and funding needed to take action, so you can improve the immediate and long-term quality of your life.

Let's start with job satisfaction. Increasing your financial runway can positively impact your work situation by expanding the

types of jobs you can pursue and by providing you the flexibility to take more professional risks. In practice, that could mean being able to accept a lower-paying but more fulfilling role that better aligns with your interests. Or it could mean feeling confident in changing industries, despite needing to work your way up all over again. Or maybe you're burned out from work and need to take a break — in which case, financial runway could allow you to take that unpaid leave and travel the world.

Kristin Wong, author of *Get Money* and contributor to the *New York Times*, realized the power of financial runway early in her career. After graduating from college, she landed a technical writer role in which she created content for product manuals — not exactly her dream job. After doing a number of side gigs, she realized she wanted to try her hand at screenwriting. To facilitate her job transition, Wong spent a year stockpiling six months of financial runway.

“If I hadn't saved up that money, I never would have been able to move to Los Angeles without a job,” Wong says. “It bought me the time I needed to land a writing job and pursue a career path that eventually led me to where I am now.”

On a subtler level, financial runway can help improve your day-to-day state of mind — often in small but meaningful ways. My client Morgan, for example, suffered from major burnout after working for a couple years as an associate at a large law firm because of her demanding colleagues, heavy workload, and incessant reactive requests. Although she wanted to do a good job, she felt trapped and bitter — that is, until she learned about the concept of financial runway.

When Morgan reached 12 months of financial runway, something interesting happened — she began to feel a sense of freedom. Having that much financial runway set aside allowed Morgan to walk into work every day knowing she was *choosing* to be there, rather than feeling like she was trapped and had no say in the matter. Going to work empowered and with a more positive mindset had other benefits as well; for example, Morgan found herself

more receptive to feedback, more tolerant of difficult co-workers, and more patient about her career progression.

The subtle changes that result from having financial runway can also translate into more concrete and long-term benefits. If you approach your job from a positive mental state, you may produce higher-quality work and get along better with your co-workers. Ultimately, these improvements can make you more valuable to your employer, which could lead to promotions and a higher salary — enabling you to further build your financial runway so that you can continue making choices that align with your goals and values. That’s what I’m talking about!

Dreaming of Winning the Lottery

Back in my finance days, my co-workers and I had a tradition of pooling our money together whenever the lottery jackpot reached at least \$300 million. With the money everyone chipped in, we’d buy a bunch of tickets to improve our odds of winning. In the unlikely chance that we did win something, we knew we’d take the money upfront — so on a \$300 million jackpot, after splitting the winnings among 30 people, each of us would be left with about \$2.5 million.

Often, for the rest of the day, many of us would dream about what we would do if we actually won the lottery. Much of what we said is probably what many people would do in that unlikely situation — quit our jobs, take a break from working, buy some real estate, get back in shape, and travel. In other words, we’d live the dream.

Alas, our team never did win the jackpot. After each drawing, all of us would reluctantly go back to work and continue to grind out another day. Perhaps more unfortunate was the fact that many of us felt that the only way to live a life we wanted was by winning the lottery.

You *Can* Take Back Control of Your Life

Although it sounds counterintuitive, financial runway is primarily influenced by *how much you spend*, not by *how much you make*. Let that sit and marinate for a moment.

I always thought I needed to reach a certain income level or accumulate a massive amount of money before I could secure some buffer in my life. What I didn't realize was that controlling or decreasing my living expenses could actually make a large impact.

Consider two friends, John and Mark, who both make a gross salary of \$150,000 and take home \$100,000 after taxes. John has living expenses of \$95,000 a year, while Mark lives on \$60,000 a year.

By comparing their situations in Table 1.1, you can see how spending less allows you to:

- **Save money faster:** Because John spends most of his income, after a year of working, he isn't even able to save a month of financial runway. Meanwhile, Mark lives more frugally and saves eight months of financial runway over the same period of time.
- **Reduce the cost of certain goals:** Interestingly, because John's expenses are higher, he also has to save more money on an absolute basis to bankroll an emergency fund (\$23,750 vs. \$15,000) and his retirement (\$2.375 million vs. \$1.5 million). The combination of his high expenses and low savings rate means it will take him nearly five years to simply fund a minimum emergency fund (i.e., three months of living expenses), while it takes Mark just 4.5 months to fund his minimum emergency fund.
- **Gain flexibility in job choices:** John is pretty much locked into his current job or roles that pay a similar salary. His expenses are such that if he made less money, he would be running up significant credit card debt. Mark, on the other hand, has a fair amount of flexibility. If Mark received a job offer at a salary of \$100,000, he could accept the position if he wanted because his living expenses are low.

Table 1.1 How Living Expenses Can Impact Your Career and Life Flexibility.

	John	Mark
Gross Salary	\$150,000	\$150,000
Taxes	\$50,000	\$50,000
Net Pay	\$100,000	\$100,000
Expenses	\$95,000	\$60,000
Savings/Year	\$5,000	\$40,000
Financial Runway/Year	0.63 Months	8 Months
Emergency Fund Needed	\$23,750	\$15,000
Time to Fund Emergency Fund	57 Months	4.5 Months
Retirement Savings Needed	\$2,375,000	\$1,500,000
Minimum Salary Needed	\$150,000	\$90,000

The bottom line is, your expenses have a *huge* impact on the amount of flexibility you can have, the cost of your financial goals, and the types of jobs you can take.

You Don't Need to Be Financially Independent to Have Financial Flexibility

Take a moment to think about your career, finances, and overall life. What type of pain points do you deal with on a daily basis? How would you feel if you could eliminate these frictions from your life? How much financial runway would you need to be able to do so?

Regardless of how you answered those questions, I have some good news: you likely don't need to be financially independent to have flexibility or freedom to change your career and life for the better. In fact, the amount of financial runway you'll need could be as little as a three-month emergency fund. The exact number will depend on the nature of the personal or professional change you're looking to make, whether you have a partner or parent who can help bridge the gap in living expenses (if necessary), and your own personal risk tolerance.

The first step toward determining the amount of financial runway you need is to gauge your current job and financial situation, which you'll be doing in Part 2. Then, you'll complete a series of exercises to identify attributes of your ideal career path. The more dissimilar your current and target jobs are, the larger your financial cushion will likely need to be to facilitate a switch. If you can continue to work in your current job and build the skills or experience needed to pivot to your ideal role, you may need less financial runway.

Your Ideal Career Is Within Reach

I hope that the concepts we've covered in this chapter have convinced you that you're worth more than a simple net worth statement. Regardless of your particular situation, the combined effect of your human capital and your ability to build financial runway means that real change is possible in your career — even if you're starting with a negative net worth and have loads of student loans to pay off.

In the next chapter, we'll take a deep dive into understanding why so many of us feel trapped in our jobs despite being able to tap our human capital and financial runway. I'll challenge you to reconsider certain beliefs that you may have subconsciously internalized, allowing you to move toward the career *you* want instead of a path that society has laid out for you.

Chapter 2

Everything You've Been Taught About Jobs Is Wrong

“More is better.”

“Everyone has a calling.”

“It's called work for a reason.”

Do these sayings sound familiar? They're just a few of the countless messages we're bombarded with on a daily basis about what constitutes a “good” job and life. But with so many of us dreading the arrival of Monday mornings, maybe the lessons we've been taught have been wrong all along.

You might know what it's like to work in a “good” job, only to feel miserable doing it. Thinking something like, “This is it?” can put us into a vicious cycle of continuing to aspire for more – a higher salary, a more prestigious job title, a bigger house, and a nicer car – at the expense of our other needs, which then may make us even more dissatisfied. I know because I did this for years.

My story isn't unique. I spent much of my 20s chasing after the job myths that I'd been fed instead of what I truly valued. If I

happened to achieve any of the traditional career milestones, like getting a good bonus, a nice pay raise, or a promotion, it would put a smile on my face for a couple of weeks and I'd indulge in a blow-out dinner or a few fancy ties. But pretty soon, life would normalize again – which meant I was back to grinding out my job and worrying about my next performance review instead of addressing some more important questions, like why the heck I was working so hard in the first place.

The problem stemmed from the fact that I had subscribed to many falsehoods about career success without knowing it. Even when I did finally realize the errors of my ways, I struggled to correct my job situation because I made the mistake of replacing one myth with another. While several of these messages seemingly contradicted one another, they all shared the same basic premise: you can only solve for happiness or money. Now I know better.

Let's dispel several of the myths that have held me back at various points in my career, and which might also be preventing you from finding the right path.

“It's All About Money and Prestige”

I remember a classmate asking me in third grade what my dad's job title was and how much money he made. Unfortunately, Take Your Child to Work Day didn't exist back then, so I had no idea. Besides, I was too busy organizing my baseball card collection to concern myself with such pedestrian matters. But that exchange left an impression on me that money and prestige were what mattered in your career.

I wasn't entirely wrong, of course. Money is important. We all need some amount of cash to fund our living expenses, after all. And wanting money isn't a bad thing, either. As business theorist Clay Christensen explains in his book *How Will You Measure Your Life?*, “The point isn't that money is the root cause of professional unhappiness. It's not. The problems start occurring when it becomes the