

**JAMES MILLARD**

James is a genius in this space, and this book gives away all his best secrets!

—Victoria Devine, founder of #1 finance podcast *She's on the Money*

James has cracked the code to make financial advice relatable, approachable and insanely valuable.

—Glen James, author and founder of the *this is money* podcast

# INSUFFICIENT FUNDS

**MAKE THE RIGHT MONEY DECISIONS  
TO BRING YOUR BIG PLANS TO LIFE**



**WILEY**



James and his team support my community with financial advice to live their best lives. He is a genius in this space and this book gives away all his secrets.

**Victoria Devine, founder of  
#1 finance podcast *She's on the Money***

People say, 'Never judge a book by its cover.' Well this great book is the exact antidote of that. Look again at that cover. And judge it. And when you read it, you'll find that it's clearly different than the 'normal' wealth book. It takes you on the journey of a lifetime — very specifically YOUR lifetime. And your lifetime becomes an even better one — simply because you read and then acted on the stunning advice inside.

**Paul Dunn, Chairman B1G1: Business for Good,  
4 times TEDx speaker and best-selling author**

James has cracked the code in making financial advice relatable, approachable and insanely valuable for young people. Read the book, follow the 5x D's and achieve your version of 'sufficient funds'.

**Glen James, author and founder of the  
*this is money* podcast**



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**WILEY**

First published in 2024 by John Wiley & Sons Australia, Ltd  
Level 4, 600 Bourke St, Melbourne, Victoria 3000, Australia

Typeset in Plantin Std Regular 11.5pt/15.5pt

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ISBN: 978-1-394-24889-6



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All client names and a bunch of other identifying details have been changed in this book for privacy reasons.



*To Tash, thank you for co-writing this book with me and  
the stories within. Love you.*

*To Ada and Eden, you make Mum and Dad so proud.  
This one's for you.*

\*\*\*

*We acknowledge the Awabakal people, the traditional custodians  
of the lands on which we live and work, and where this book was  
written. We acknowledge the cultural diversity of all Aboriginal  
and Torres Strait Islander peoples and pay respect to Elders past,  
present and future.*



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# INTRODUCTION

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*Insufficient Funds* is a super-common and very relatable concept. In fact, almost all of us know it a little too well.

Whether you've been abruptly confronted by this problem at a checkout or an ATM, or have suffered the rude shock of being unprepared for a financial emergency, or it's just a general feeling you get when you think about your money, you're familiar with the discomfort it brings. Insufficient Funds is a place you've been — there's a good chance you're there right now and that's why you picked up this book.

The scary thing is that, if left unaddressed, this predicament can ruin you. It can dampen your motivation, crush your lust for life and smother your chances of achieving all the good things you were born to achieve. If left to fester for too long, it can see you settling for a lesser life than the one you're capable of living, and ending up unhappy and unfulfilled.

As you begin to read this book, more than likely your starting point is Insufficient Funds, as defined by you. Crucially, this will not

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always be obvious. You may not be swimming in debt or have a \$0 bank account. Perhaps it's just a feeling that you're not on track, or you find yourself comparing your life to your friends' or family's, and wishing it was different. It could be you're not happy with your financial progress or direction, you're overwhelmed by options and decision fatigue. Perhaps you're uncertain about how your current financial decisions will impact your and your family's future.

My goal in this book is to guide you far away from this place and ensure you never return.

## The true meaning of Sufficient Funds

Most people we meet in our financial advice business are struggling to align their money decisions with their lives in a way that ensures they have 'sufficient funds'. Often this is because they haven't defined *sufficient* as it applies to them and therefore are chasing their tails. Even if they have a financial plan, it's destined to fail if they haven't stopped and asked themselves the all-encompassing question: *What really matters to me?*

We all strive for financial wellbeing. While this will look different for each of us, essentially it could be defined as 'having sufficient funds for your chosen lifestyle at a given point in time'.

Sufficient Funds doesn't mean being restricted to a low-cost, meagre existence and just getting by. Sufficient for you is about defining what your ideal life looks like then creating and implementing a plan to make it happen!

This involves giving yourself permission to give society's norms the big middle finger. For too long society's expectations have set the rules for us: get an education, get a job, get married, buy a house, have kids, work 9 to 5 for 40 years, take two to four weeks' holiday a year, retire ... then die. Not cool. Life should be way more fun than this!

Life isn't like golf where the quality of the dot points don't matter and the only thing that counts is the number on the card at the end of the game. You could land one shot in the water, the next in the bunker and still sink one from 100 metres out for par. Our lives are defined by the time we spend between the dots, not the scorecard. You make micro money decisions every single day, but do you ever stop to think about the impact of these decisions on the life you're striving for?

Your ability to live the life you dream of is dictated by two core components:

1. making sound financial decisions
2. aligning these decisions with your ideal life.

In our work, we meet lots of people who have a fairly good handle on number 1, but almost no one truly gets the second part. Sound financial decisions mean little in the long run if you're not happy. So these two elements go very much hand in hand. You need to be able to cut through to the core of what makes you tick, then be strategic about how you put it all in place. It's tough, but I'm about to show you how.

I spend my days helping people see what's possible with their finances and in this book I'm going to share all this with you and more. It's time to live on your own terms, with a good stash of cash to create *your* dream life, whatever that means to you.

Let's roll on and see how you're going to take your life from Insufficient to Sufficient Funds.

## The ATM slip and one all-time road trip

At 20 years old, during my time at university, I was lucky enough to do a semester in Canada. I studied for four months at UVic on Vancouver Island in BC. I surfed in a 5mm wetsuit in 6-degree water, had a season pass at Whistler, partied five nights a week, and passed all of my subjects with flying colours (read: a consistent 50 per cent!). I made friends for life with a bunch of peeps who had a lust for living the likes of which I'd never seen. Maybe it was the mountains, or the Fireball! At the end of that semester I met up with G-Rod, Sammy and Jezza, three of my best mates from home who had also been 'studying' in North America, and we pulled off a dream road trip on a shoestring budget.

A few weeks before we left on this adventure we'd been out drinking at Customs House, one of the usual hangs in Newcastle. It was student-night \$1 drinks, four at a time—a standard Wednesday really for campus-living uni students. One of the boys, who had sold his body board for \$40 just to come out for a night, returned from the ATM with 'Insufficient Funds' obtrusively highlighted on his receipt. We all lost it! But as the laughter died a terrible idea was hatched. Insufficient Funds would be an awesome band name! Jezza had mad skills on the piano, but given the rest of us had little to offer in the



way of musical talent we reluctantly concluded that this wasn't going to be our path to fame and fortune. The Customs' drinks flowed and the plans continued to gain momentum. We would start a surf brand instead! A week later we had 50 trucker caps and T-shirts with Insufficient Funds printed and we sold these to our mates, as well as a few on eBay. We were gaining notoriety around the Newcastle Uni campus. Fuelled by the dream of our future multimillion-dollar baby, we flew out on our overseas exchange with grand visions of surfing, travelling and partying without strings.

For a thousand bucks US we bought a beat-up old Chrysler LeBaron station wagon, the one with the wooden panels. It was a shocker, so luckily for us we had our accents for currency. We drove this beast around the US for two months, covering 10 865 miles across 18 states. We basically tracked a horseshoe from Vancouver, Canada, down the west coast to Baja, Mexico, over to Florida, up to Ontario, Canada, and back to New York City. We dumped the car in the Bronx — keys in the ignition — and flew home. The car was registered in Sammy's name and years later his poor mum was still getting holding and towing fines in the mail from Yonkers Police Department. Sorry Louise.

The road trip was long, the tales we still tell even longer. Here are a few (more or less PC) highlights:

- ♦ bungee jumping in Nanaimo, Vancouver Island — free on Valentine's Day if you went nude
- ♦ the Southern Oregon coast — one of my favourite places in the world: surfing with sea lions chased in by the great whites on a remote beach near Florence, and scaring the shit out of a local fisherman in the process

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- Yosemite, CA — hiking and teaming up with a couple of locals who cooked us our first barbecued steaks in months (shout-out to Kevin and Sheldon, who then poured all the leftover blood and meat juices around our tent in the hope we'd experience the local grizzlies up close and personal)
- all the natural wonders — from General Sherman in Sequoia National Park, one of the tallest trees in the world, to Grand Canyon and Sedona in Arizona
- surfing famed California breaks like Steamer Lane and Trestles, and many lesser-known remote spots in Oregon, Cali and Baja, Mexico
- renting kayaks (and scoring bonus joints) from a guy in La Bufadora on the Baja coast, and spending the next five hours exploring the blowhole and random caves — Sammy losing his sunnies and thongs while trying to ride the 'rapids'
- driving through Death Valley, CA, with no aircon, where a flat tyre meant the boys changing the flat in 52-degree heat while I was busy fertilising the cacti as a result of severe food poisoning (thanks Mexico!)
- turning 21 in Vegas — enough said
- partying with a 60-year-old pimp named Al Jolly in Dallas, TX
- riding bikes, dodging snakes and massive gators, around the Everglades

- ♦ ending up on the ‘don’t-ever-fucking-go-there’ side of town everywhere we went — special mentions include nearly side-swiping a car in Compton, getting stuck doing a 10-point turn as we woke up locals at midnight in New Orleans, and me being chased by a drug dealer with a knife through the back streets of Charleston, SC (don’t ask)
- ♦ staying in a billionaire’s mansion on a lake in Ontario, thanks to our well-connected Canadian buddy Blake
- ♦ seeing Ben Harper and Jack Johnson live at Jones Beach Theater on Long Island, NY.

We literally drove that poor car into the ground. For the last week or two smoke poured from the back as a waterfall of power-steering fluid leaked onto the muffler. Every time we filled up on gas we needed another bottle of fluid — another reflection on the Insufficient Funds life we were living!

Before setting off on this road trip, still in Canada and gaining some traction in our small community of newfound buddies, we printed a bunch more Insufficient Funds shirts, hoodies and caps and set off down the west coast. We funded some of the trip by selling our merch to randoms along the way. We’d strike up a conversation with almost anyone. They’d be drawn to us because of the accent, and we’d do deals out of the boot in all sorts of dodgy places.

We were going to be the next Hurley, who sold to Nike for \$60 million. We’d cash in and never work a full-time job in our lives!

But ... life got in the way. We went back to uni, finished our degrees, put on our sensible shirts and ties, and got our full-time jobs. At the

time we didn't have the balls, maturity or foresight to really give it a crack.

The implications of 'Insufficient Funds' never lost traction though. In hindsight the philosophy of our little movement revolved around freedom, living day-to-day without a care in the world, having the means — just — to do everything we wanted. That was our life as 20-year-olds, the first wave of Millennials, and it was so relatable. Insufficient Funds offered a different, droll way of looking at that dismal \$0 balance on the ATM slip.

## Our journey to Sufficient Funds

My name is James, and I have Sufficient Funds.

*Hold up, who is this wanker?*

Before you exercise that faved Aussie tradition of trimming the poppies, let me share a bit more of my story. With a British dad and an Aussie mum, I had an interesting and fortunate upbringing. Born in England, but moving to Australia when I was two years old, I spent most of my youth in and around Grafton in the Northern Rivers. My nanna lived 40 minutes up the Pacific Highway in the then sleepy coastal village of Yamba.

Grafton was an amazing place to grow up and I wouldn't have traded it for the world. In a country town, people's views on money are a bit different from those in the city, and the bar for financial success is set fairly low. I remember being labelled 'rich' by the boys at cricket one Saturday because Dad dropped me off in a late-model Ford Territory.

My parents were, and are still, comfortable but certainly not rich. They are a great example of people who spend money in line with their values. They're also proof that the idea of 'experiences not things' was around long before it was meme'd and made Instapopular. We were very lucky to have seen a good chunk of the world as kids, mostly on a shoestring, but we weren't rocking the new Nikes and I'm pretty sure I was in high school before I finally got my first pair of Quiksilver school shorts.

Some of these parental decisions were torture for me at the time, but looking back I came to see that without big incomes they did a cracking job of setting themselves up and giving my sister Kate and me a fantastic start. So from a young age I understood what Sufficient meant.

Fast forward a decade, with my university degree in hand, I ended up in finance. Initially I donned the suit and tie, sat in the corporate office looking over Sydney Harbour and embraced the wisdom of the suits who surrounded me. Over time, though, the pull of creating something more meaningful took over in me. The idea of focusing on what was truly Sufficient and being true to who I really was led me to ditch the suits and ties for boardies and T-shirts — and I never looked back.

Since then I've done a few more things to work towards both defining my version of Sufficient and achieving it. For the past two decades I have been working in the money world, helping individuals, couples and families with their money decisions and financial planning. Looking back on these years, I know I was absolutely destined to be where I am right now and I don't regret a thing. My wife Tash and I have built a business, Sufficient Funds, that serves people in a way that truly makes their world better. In turn,

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Tash and I have created the freedom we've always dreamed of by running a super-lean operation that has been entirely virtual since way before COVID made it cool. We have an amazing team, with great systems, and as a family we now have complete freedom of location if we want it.

Talking about travel, we've also had a lot of fun along the way. I've travelled internationally on average at least once a year since a high-school exchange to Dachau, Germany, in 1999. I've surfed and snowboarded on four continents, made it to overseas weddings, thrown our own wedding, and visited friends and family wherever they happen to be in the world.

This is all part of our version of Sufficient Funds.

Could we have achieved many financial goals sooner?

Absolutely!

But it's never just about 'financial' goals for us, neither should it be for you.

You may be saying to yourself, 'That's all cool, James, but why is this book important to me?' Well, it wasn't all about making this work for us personally. As a professional, I've clocked over 10 000 hours of one-on-one with clients, helping them do this in their own lives.

This heavy devotion to repetition, improvement and feedback is what Todd Herman refers to in his book *The Alter Ego Effect* when talking about reaching a level of mastery in your field. This field for me is not just about providing financial advice, as my