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Grab the Map Episode #25: "Tightwad Todd Quits His Job"

In this episode of Grab the Map, Johnoson Crutchfield is excited to invite and talk with Tightwad Todd about their similar interests and passions in real estate investing. Tightwad will tell his origin story.

[1:40] Tightwad was a Business major at the University of Florida. A book led him to change his outlook on life. 40 hours/week job isn't his cup of tea anymore. He bought ballgame tickets and sold them on Ebay for profit.

[5:10] He started a job but in about eight months he got laid-off. A time of great recession. There are also difficult period of his life; financial challenges. By then, it allowed him to reflect on what the future would be and what should be accomplished. The goal was to have a financial freedom not relying on a company that placed him in trauma.

[7:18] Tightwad took a job at mortgage banking looking finances of thousands of people.

[9:20] Tightwad started to buy distressed properties that's foreclosure and fix them up.

[11:42] Have a budget and have a plan to use your money to accomplish the things that you set out.

[17:16] As you're getting more involved your knowledge is growing to move forward to push through from these metal barriers. Education and finding that right mentor to help you push along because it's possible for anybody. Surround yourself in a circle.

[19:00] There was a mentor that was an eye opener for Tightwad. Accomplishing portfolios in the next 10 years.

[21:23] Have a clear criteria for what to buy. Refine them to know exactly what to buy. Know when to pull the trigger or pass. Find something that would generate a better return in the stock market. Stock market typically generates about 8% over the long term. He wants more over 8% return because time is gonna be involved. He ended up finding going with criteria that is 15% cash on cash return and 10% equity after the property rehab.

[24:38] The main goal or reward once hitting financial independence is to have a bucket list and travel with his fiancée.

[25:27] Tightwad come up with setting up a system where all of the phone calls will be routed to an email mailbox where all of the residents will have a maintenance request, it goes into this inbox. This a property management system where someone is authorized to manage on behalf of Tightwad. He found a Virtual Assistant.

[26:55] Reducing your investment from thousands (property management) to a couple hundred (property management system).

[29:22] If you really want something, pursue it. Some people will support you in your journey and some will not, no matter what you do. Just focus on becoming financially independent.

[32:25] TIME is the most important asset. You can't get it BACK. This thinking stems his dad's early death.

[36:22] Tightwad's journey is his budget was always the foundation of everything. It is the spending plan; what are the comfortable spending on and what wasn't. It's exciting to watch your income and savings grow and eye opening to see how much you can be spending on certain categories.

[39:28] Tightwad learned that he wants to help people financially free at an early age.

Connect with Tightwad Todd for coaching sessions at TightwadTodd.com. To invest in real estate and make connections, shoot an email grabthemap@gmail.com. Read our posts at GrabTheMapLLC.com.