



The Australian Finance Podcast Episode Transcript

Episode: Ben's Story: Changing the course of your financial life (for the better)

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Speakers: Kate Campbell & Owen Rask

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Episode transcript:

Owen:

Kate Campbell, welcome to this episode of the Australian Finance Podcast.

Kate:

Good to be back, Owen.

Owen:

It is indeed. We've got a special guest. Ben, how are you going, mate?

Ben:

I'm well, thank you guys. Thank you very much for having me today.

Owen:

Yeah, we're stoked to have you because you've written in probably the most comprehensive listener story that we've ever had. And we're hoping you can relive it for us today and hoping that some of our listeners can relate to some of the things that you've been through, some of the strategies you used to get through, some of the things that went wrong, some of the things that went right. And Kate, if someone wants to submit their own listener story, if they want to come on the podcast and try and help others, how can they do that?

Kate:

Yeah, absolutely Owen. If you are interested in getting involved in sharing your story like Ben and the others that we've had previously this year, we've got a Google Form in the show notes, episode description. I think it's five or six questions, fill it in and we'll get in touch. Because we'd love to share the emotions behind investing in money and everyone's stories. Because Owen and I can talk about ETFs all day long, but we can't really share the emotional

side apart from our own experiences. So it's great to get people like Ben on the show to really relive how they overcame different challenges with money, how they maybe changed their mindset, how they got out of debt. Whatever it is, we'd love to hear it and share it with our audience. Thanks again, Ben, for coming on, being brave enough to share your story with our listeners. And I hope it gives other people the courage to submit their story as well and get involved.

Owen:

Ben, your story related a lot to me for many reasons which we've spoken about off air. To set the scene for listeners, you were raised by your mother, right? And you're the older of two boys? Tell us a little bit about your childhood and basically just kick the story off for us. What was your early interaction with money, birthday presents, those types of things?

Ben:

Yeah. So early on, obviously coming from a single parent household, mum would do everything she could for us to provide for us, even on a lower income as what she was. We'd always have housing or food or clean clothes and all that sort of stuff. But obviously, some of those other things in life we didn't have a lot of, whether it would be presents or just general other things or toys or whatever it might be that... Holidays, we didn't certainly go on a lot of those. A lot of them were camping or sort of going to see family a couple of hours away sort of thing, and that was I guess counted as a little bit of a break and a holiday.

Ben:

So it was certainly a bit of a struggle growing up with that sort of stuff. And especially when you compare yourself to some of the other children around, through school and all that sort of stuff, and you see what they're going, where they're going up to Queensland for theme parks and all that sort of stuff. And you don't get to experience that as much as some of what some other people are getting as well. So it was certainly a little bit difficult with those sort of things.

Owen:

You told us just before that you're the older brother, but you're not born... In the calendar year, you're not born that far apart, right?

Ben:

No. So we're born on the same day, but two years apart.

Owen:

Yeah, crazy.

Ben:

And it's also mid-December birthday as well, so it's very close to Christmas as well. So everything was sort of all grouped into one, really. Small-ly spread out between a couple of days.

Owen:

Yeah. You had a story about when you had a birthday party at McDonald's. Can you relive that for us?

Ben:

Yeah. So we, obviously being brothers and of that competitive nature, we never wanted to share anything. And we both wanted to have a McDonald's birthday party, but we didn't want to share it with each other. A, it was both at different times, one was lunch, one was dinner, and then we also refused to have it at the same restaurant, so we had to go to one McDonald's for one birthday and then one McDonald's for another birthday. It was quite funny sort of thinking back on it that we were all like that and we just couldn't get along and share something like that. It was pretty amusing, really.

Owen:

That's what boys do, right? I think it's the same for girls too, you all want to have your own birthday presents and your own birthday parties. It all makes sense. Just growing up then, from an early age it seems like you kind of knew that you had to make choices because money was a limitation, right?

Ben:

Yeah. I still probably don't think I had a full understanding. I just felt like I knew I had to work and help out and do what I could, whether that be helping out on a newspaper delivery or magazine deliveries and all that sort of stuff, or just going out and getting a job as soon as I could at 15. And I think part of that was just because also the attitude I saw of my... not only my mum, but also my father obviously I saw reasonably regularly as well, but they were always hard workers. I think that was just sort of one thing that was ground into me, just having a hard work ethic and going out and getting a job and being able to provide. And I figured I would do that as soon as I possibly could. So that was sort of how I started off with that, yeah.

Owen:

You said to us just before that you had to make a trade-off, something that you had to give up so your brother could get something.

Ben:

Yeah. When I was 10 or 12, I had the opportunity to go on a school trip up to Canberra. But at the time, we also needed to get my brother some glasses for reading and other bits and pieces to help him out. And it was a case where we couldn't do both. Mum didn't have the resources to be able to do both. I made the choice then and there to give up that trip to Canberra, which I was looking forward to and wanted to do. And then just to help out my brother so he could have his glasses. And initially I think I felt like that was a better thing to do. I would sacrifice a little to give something else to my brother so I could help out the family, I guess.

Kate:

They're pretty tough choices for a kid to have to make, especially when you're younger and you might not understand the full financial picture of your parents as well.

Ben:

Yeah, certainly. I guess I felt like I had a little bit of a pressure was on me, I guess. It was a while ago, so it's certainly something I don't know why exactly I did it at the time. I just felt like it was the right decision to do. So I think it was just something sort of just come naturally to me, I guess, at the time being the more care-y type way rather than someone that... Yeah. I guess, yeah.

Owen:

So you said before that both your parents were quite hard workers. Did you pick up any other type of, from a young age, maybe not necessarily that age, but right up and say till you were in your teenage years, did you pick up anything from your parents with regards to money or work ethic? Was there anything else? Did they try and teach you about spending money wisely or budgeting or saving or anything like that?

Ben:

I think that was probably one thing that I had a few struggles with. From my mom, there was a few conversations around finances and all that sort of stuff. Not so much from my dad's side of things. He wasn't too open with those sort of things. Certainly mum would do everything in her power to... because obviously she'd gone through it, she'd struggled and had a low paying job where she couldn't provide everything for her children.

Ben:

And so she tried to teach me all the right things to do, but I think also just because of viewing the behaviours of even things like how we've got to get a credit card at some stage and to look at being able to provide... You should always have the expenses covered because those little small things like gifts and all that sort of stuff that I think she was putting on their credit card. And I think those sort of behaviours, visually seeing those as much as what she could teach me, try to do with money in regards to budgeting and all that sort of stuff, it was sort of... When you see

those sort of things, actions, that's what you follow more than what you've actually been taught, I guess. It's hard to follow what someone is trying to teach you if they're behaving differently, I guess.

Owen:

Yeah, it is. How about then in your teenage years? You said to us before that you basically thought that you had to get a job as soon as you did. What was the job?

Ben:

I worked at McDonald's. So started off just as doing the fries, and worked my way through to the different stations at the time. And then I just ended up doing a bit of everything there and worked on the grill, registers, all that sort of stuff. It was just something I was pretty proud of to have a job and get that work, I guess, going. And then also being able to have money for myself, I guess, and all of a sudden be able to buy things myself. That's the mindset that I had, which was probably the wrong mindset at the time, but all of a sudden I had this money that I could buy things with rather than thinking about the future and what I should be doing with my money and my finances.

Kate:

Yeah. I mean, it's pretty exciting as a teenager to suddenly have your first part-time job and have... whatever. I think I probably had like \$50 income a week, but that was the most exciting thing ever.

Ben:

Yeah, no, it was certainly good. I'd have a couple of hundred dollar weeks. Because I would work as many hours as I possibly could. I'd go to school, then I'd go work from four to eight or eight or 11 at night sort of thing. I was doing closing at the time, so I was working late at night and having to get up for school. I think early days there I was also doing a newspaper run in the morning to help out my mum that she was delivering newspapers in a vehicle and I'd drive around. So I would get up at 4:00 AM and go drive before school and go deliver the newspapers and throw them out the window [inaudible 00:10:47] and then go to school and then go to do my other job. It was a fun time, really. It was an interesting time.

Owen:

How did you cope, mate? How did you cope? I said to you there are a lot of parallels when we spoke the other day. I found it pretty tough to go through high school and try and work five shifts a week. I was working at a supermarket, you were working at Macca's. You're working late, getting up early, you want to try and feel like you're getting somewhere with your studies too, no doubt. Did you feel a lot of pressure?

Ben:

Not so much. When it comes to I guess my education, I probably put a little bit of a backseat to that. Thankfully I was able to sort of get by without a lot of study, which I guess I didn't place the priority on the education. I think it was more on the money and the finances side. So I sort of, even though I was tired and all that sort of stuff, I'd be more focused on earning money than the education. I didn't do a lot of study, so probably if it did affect my grades and all that sort of stuff. But from where I was looking at going in regards to further in life, I guess at the time, which was probably a bit inconsequential, that I didn't really think about it too much. I didn't feel like I needed to get a high [ATAR 00:12:00] score coming out of high school and I could get by just doing the minimal workload, I guess, and still get by pretty well.

Owen:

Yeah, yeah.

Kate:

Did your [crosstalk 00:12:09].

Owen:

Go Kate, go for it.

Kate:

I was just wondering if your approach to work and study and money sort of evolved once you graduated high school? And whether you went to uni or trades, how did that start to change?

Ben:

So yeah, straight out of high school I made the decision to go to uni because I thought it was the right thing to do at the time. As we sort of discussed, as I was saying before, I was the first to really sort of do uni in my family and get to that step. I guess I felt like I had the responsibility to try to change things within that family history dynamic and moving forward and everything. So I just made that step to go to uni, which in the end was probably the wrong decision, just because that uni lifestyle, because I didn't have that study mindset I guess they set in through high school, once I got into uni where it was a lot more self-reliant learning, I found it a lot more difficult to get on board and get into that habit of studying and all that sort of stuff. And I was still trying to work outside of that.

Ben:

And I guess I found I had some struggles with it and found it quite difficult, so I ended up having to make the decision to leave uni quite early. And mainly because also, if I didn't make the decision there and then, I would have been lumped with having to pay for the semester, which was about \$7,000 at a time. And I just felt like that was a smart decision, because I knew I'd probably struggle. And even if I tried to stick it out for a year or so, that would end up in \$14,000 paying for a year whereas I did leave then and pay the \$400. I just feel like that was probably the better decision, even looking back on it now because it's not something that would have suited me in the end. And the actual degree I was doing, looking back on it, wasn't leading me anywhere. It's sort of a pathway to a degree at the time. So I think I ended up making the right decision there, I think.

Owen:

Based on what you'd written to us, didn't you incur some costs at this time, though? Is this where you kind of got involved in debt? Was it around now?

Ben:

Yeah. So to cover those initial outlay expenses for uni, because we only had an old computer at this stage, an old desktop computer with a Windows 95 on it and all that sort of stuff. So it wasn't up to standard, so that had to require an upgrade. And obviously there was some textbook expenses and other bits and pieces that needed to be covered for the cost of uni, which I was... I didn't save any money, unfortunately, through those first early years of working. And so that sort of had to be an upfront expense, which I wasn't able to get a loan from from parents or anything like that. So I had to go to the banks. And rather than give me a loan, they ended up giving me a credit card with obviously a much higher interest rate, which set me back a fair bit.

Ben:

But yeah, certainly that's where I guess my debt cycle started, basically, from the age of 18. And after getting those expenses for uni and then paying a little bit off, I quickly maxed out the credit card to all of a sudden I was \$3,500 in the hole and in a bit of debt. And that spiralled out from there. So shortly after I'd left uni, I had an accident with my car and my car was written off. And it was just a little junk run around at the time that had been given to me on my birthday from my old man, and so it only worth about \$1300 to the insurance companies and there wasn't much I could get from there. So to be able to get another vehicle, because obviously I was working and I had other responsibilities going on where I needed a car to get around and everything.

Ben:

I ended up having to go and get another loan, I guess, which I ended up having to get through a different finance company. Which once again, rather than through the banks, it was at a higher interest rate. Even on that initial loan, I made the decision to consolidate my credit card debt there that I had at the time and put that on the loan. But I didn't make the right decision. In fact, I didn't cut up the credit card like I should have and close it, and kept that. And then decided all of a sudden that I guess I had this money again that I could spend, because that's unfortunately what my mindset was at the time. And I convinced myself that I needed to go buy some new golf clubs and I had to go get the exhaust and the stereo and the wheels for the car or put all that sort of stuff on there. So it was just a lot of not great decisions, just because I do have these spending habits. Even though I was being taught the right things, I just didn't have that those habits built in, I guess.

Owen:

It's funny how the world works, isn't it? The finance world anyway, that they won't give you a loan, but they'll give you a credit card because you're risky, you pay more. And it puts you in a worse position. It's one of those things that always kind of amazes me. How about the social pressures and trying to keep up with what your mates were doing? I think most young guys in your situation would be thinking, "Oh yeah, I'll get a flashy car. It's going to make me feel good. I want to go out and be with the boys, go and do things on the weekend" and all that type of stuff. How did you cope with social pressure?

Ben:

Look, it was very difficult. I felt like I had to be part of that social group. I had to make sure that I was doing everything with them or going out. And I guess I felt like if I didn't do those sort of things, I'd get left behind and then I'd lose those friendships. Which looking back on it is just absolutely stupid because those friends that are there for you, they're the ones that are going to be there through thick and thin with you. And yeah, I just felt like, I guess there's a lot of pressure to make sure that I was still going out and drinking, having nights out with the boys or whatever it might be.

Ben:

Or as I said, buying a new vehicle. One of the vehicles I purchased after the second one was an upgrade to a vehicle just because people around me were buying new vehicles. So I figured, I should just do it as well. That was some further debt that I ended up getting myself into just because I guess I felt like I had to keep up and then had that pressure. And I had decided that would be the way to go. And what's another loan to go with the other ones I've got? I'm paying things off already, why not pay some more off, I guess.

Owen:

How much debt were you in, and roughly how old were you at this time?

Ben:

So the maximum amount of debt I was in was about \$45,000 worth of debt.

Owen:

No shit.

Ben:

And then I think I was maybe at 26 at the time I think I was at that sort of maximum period, maybe 28. So it was just a building cycle of where I'd get a loan or get a credit card and then I'd pay those things off or I'd pay the credit card off. And I'd think I was doing the right thing by consolidating products but then not cancelling cards. And it was just a vicious cycle that I found myself in that just kept getting worse and worse and worse. And it was, yeah, certainly a lot of struggles. And it was very difficult to deal with at times.

Kate:

So what was the turning point for you? Once you hit that maximum level of debt, was there a moment when you decided, hey, I want to change direction, I don't want to keep growing this pile of debt?

Ben:

So there was a period of time where I'd moved back down to my hometown in Ballarat to go work down there for a while. And all of a sudden, I wasn't living with mum anymore and I had to worry about buying all my own food and all those sort of other expenses and all of a sudden thinking about splitting phone bills and gas bills and electricity bills. And so that was, I guess, a bit of a sort of turnaround there where all of a sudden I realised that you'd have these extra expenses in life, that there wasn't always someone there to cover for you and all that sort of stuff. And shortly after I moved back down to Melbourne, and my mum at the time ended up having to move into government housing because we didn't know what I was going to do with work because I was in a company in a role that could have meant that I changed locations again, without too much notice. And mum was just unable to cover the rent of the house we were living in the time by herself.

Ben:

So she ended up moving into the housing, which I helped her out a little bit, obviously making it a bit more financially better for her. And obviously that was only a small one bedroom place, so it was not something where I was able to move back in with her, I had to go live off my own. So I took over the place that we were leasing in and brought in a couple of housemates to try to help cover those expenses. But I'd find myself struggling through not being able to just budget the money correctly and hold off rental payments, and make sure that the money was sitting aside so then come when it was due in that month, I'd have it all sitting there.

Ben:

I'd go off and spend a little bit going, "Oh, I'll cover it from next week's pay. And I can do this because I can cover it from next week's pay. It'll be all right." And then you get down to that week of the month where you got to pay rent, and all of a sudden 70% of the wage has got to go off onto your rental expenses because you've spent the money that should have been left aside. So after a while of doing that, I just felt, I guess overwhelmed, stressed, a whole heap of anxiety. And it sort of lead me down. So I go down a dark path, I guess, in feeling a bit of depression and anxiety and stress.

Owen:

Ben, on that, do you feel responsibility for your mum?

Ben:

In terms of looking after her, you mean, and all of that sort of stuff?

Owen:

Yeah, like financially?

Ben:

I guess I've always felt like there would be a time where I would have to have some level of responsibility as she got older and obviously was no longer able to work and all those sort of things. And that there would be a time where I might have to step up to the plate and to have to be able to provide, whether it be care or anything I could for her, I guess. So at the time, my younger brother wasn't really working or in consistent jobs, so I felt like I had to be the one to step up and have those responsibilities as well, I guess.

Owen:

So sorry, I didn't... I just want just to touch... double click on that, but what happened next? So you're in the house. You're helping her, but you've also trying to pay for your own house, but you're kind of falling behind on rent and it's a lot of stress and anxiety. What happened next?

Ben:

Yeah. So from there, I felt like I had to do something. So I ended up... to get out of it. And I looked around and the only sort of place I could find that I felt like that made sense to me at the time was to it to join up with a company called MyBudget who would obviously help take control of my money and finances, and spread that loan around. And I think that was probably one of the first real I guess adult smart decisions that I've made. And there was a high financial cost to it in regards to setting it up and having a fee to get that service provided. I just didn't feel like I had the self-control to be able to do that myself, even though I could sit there and I could write a detailed budget about what I needed to save each week or what I needed to put aside and work out my expenses and all that sort of stuff. I just didn't have the control to be able to so leave that money there.

Ben:

So I needed to put that into someone else's hands. And I ended up doing that with this service and it certainly, I guess, got me on the right path in terms of being able to getting out of the hole that I was in it and move forward. Because all of a sudden my expenses were covered and I'd only have X amount of money that I could touch. And even if I did continue spending in ways, I knew all my bills were at least handled at least. So those sorts of things were able to make things a lot lighter.

Owen:

When you wrote into us, you said that there's a point around here where a friend loaned you some money? Is that right?

Ben:

Yeah.

Owen:

Yeah, go on. I'll let you tell.

Ben:

Yeah. So I obviously had a few credit cards still that were sitting there that were being paid off as part of the budgeting plan. And I was very, very grateful of the fact that I had a friend that obviously... who had done pretty well for himself in regards to setting up his own business and had some resources there. We sat down and were having a chat and he offered to essentially pay the amounts of what my credit cards were at the time to pay them off to save on paying the credit card interest. And then I would then have to just pay him back that amount, plus a small interest amount because he said it was money that he taking out of his offset account on his home loan, so therefore that he would have a small few extra bits of interest that he was paying to help cover me out while I was paying him back over that period of time.

Ben:

So I think it took roughly a year or so to pay him back with the small amounts that we agreed that would pay him back at the time. So it was a bit of a stressful situation because loaning money off friends, especially that amount of money, it wasn't 20 bucks. We're talking about a few grand. I certainly personally didn't want to let him down. And I made that a priority to pay him back. When I rang up the people that looked after my mate at the time, I sort of said, "This is my number one priority. There's rent, there's this, and then there's everything else." So no matter what's going on with my finances, this has to be paid. So yeah, I'll be forever grateful for him to be able to save me that amount on my credit interest and all those sort of things as well.

Owen:

How did you feel once you... I know skipping down the track a bit, but just quickly, how did you feel when you paid him back?

Ben:

Relieved. I guess grateful again. And yeah, I was just very grateful to him. He's one of my best mates and the still is to this day. And to be able to have him help me out with that, it was just very good. But I also just felt relieved that that, I guess, onus of responsibility was done and dusted, that I didn't have to worry about that anymore. And that took a bit of a load off the shoulders as well. Because I know that those sort of things financially sometimes between friendships, if they go the wrong way, can cause a lot of drama and all that sort of stuff. And I just didn't want to put that pressure on.

Ben:

Another example is I had another mate before I joined up with this other service where he offered to basically go, "Right, you pay me all your money, I'll create the budget plan for you and I'll give you what you can spend." But I just didn't want to put our friendship under that kind of pressure. If one of us all of a sudden has an argument or a fight, then what happens there? And I just didn't want to put that added pressure on. So it was very difficult to deal with that sort of stuff, I guess, personally, on those responsibility things.

Owen:

For sure. For sure.

Kate:

Yeah. And if we fast forward today, how are your finances looking now? How has your approach towards money and your mindset changed?

Ben:

A lot has changed now fast forwarding to today. Obviously I'm now debt-free for the first time in...

Kate:

That's amazing.

Ben:

I went into debt for the first time at 18 and only just sort of had that loan paid off now at the start of this year. So basically 16 years later on. So [crosstalk 00:28:57].

Owen:

So half your life.

Ben:

Yeah, pretty much half my life I'd been in debt. And it's just an absolute relief to be out of a debt. And look, I've still got a lot of lessons I'm learning, but I feel like I've made a lot of changes. And going through the first COVID lockdown actually sort of helped get me on that path in regards to getting those sort of changes happening. And all of a sudden I had a bit of time on my hand and I decided I wanted to, I guess, go take up a bit of reading, which I didn't do a lot of when I was younger. But decided that it would be a good idea and went and bought a couple of books that I knew of that were just fairly well known. And one of the Mark Manson's book, The Subtle Art of Not Giving a Stuff, which is the clean version of the title.

Kate:

It's a good book.

Ben:

It is. It's an excellent book.

Owen:

What did you learn? Can I ask what you learned from that?

Ben:

I guess the biggest lesson I sort of took out of that from the quick read through is just to control... You can only control how you react to things. There's a lot of situations in life that are totally out of your control and you can only control how you react to those things. And you make the circumstances better or worse by how you react to those sort of things I think was probably the biggest key I took out of that.

Owen:

And how about the other book that you bought? I know you bought at least one more.

Ben:

Yeah, the other one was obviously one that's been mentioned a few times and one of the most... I guess almost every Australian has read by the amount of sales there is being The Barefoot Investor. And just obviously got through reading that, I think I knocked it over and about two nights reading through it the first time. And then I went through it again afterwards to sort of [inaudible 00:30:42] some of those steps in place. But I guess reading through it just resparked some of those things that I'd... I've learned a lot of these things throughout my life in high school. I took part in the ASX share market games and all these things in our school and learned to about business decisions and compound interest and all those sort of things.

Ben:

I guess I just... I don't know whether it was just the mindset at the time that didn't allow me to be able to take those things in it and learn the lessons from them, or even just the life experiences of. I've experienced the negative effects of compound interest, being the interest from the credit cards and the loans and all that sort of stuff. I guess didn't make me feel like it was something to work with, but once I started reading *The Barefoot Investor*, it just sparked that interest again in learning some of those things. And very quickly foot forward to changing things and changing how I do things. And making sure I pay myself some savings first and looking towards actually saving and developing some of those better habits. And trying to develop a little bit more self control around what I do with my money.

Owen:

There's one thing that I'd like to double click into again, which is during COVID you made a decision with your money. Just if you could just summarise that real quick and where you got that... not necessarily advice from, but whether that was a good or bad decision.

Ben:

Sorry, in regards to the...

Owen:

Making the decision with super that you mentioned in your-

Ben:

Oh, yes. Sorry, I totally forgot about that. When COVID first hit, obviously, and then I was looking at a few bits and pieces and then looking at the news and seeing the financial markets crashing down and seeing how much they dropped, I ended up changing my super around to what was this... I think even then it's sort of the wrong thing, but just the balanced default option that you get put into with most super funds, unless you change it yourself. And then I listened to the advice of some older people in my life, and one in particular unfortunately being my mum at the time, and telling me, "Now you got to get out of the high risky stuff. You don't want to be in shares. You've got to be in cash. Everything's crashing." And all that sort of stuff.

Ben:

Which sort of ended up with a quick recovery of the market. So we had a bit with COVID, and then because I didn't even get onto this path until probably the early parts of the recovery with reading *The Barefoot Investor* and all that sort of stuff and listening to those things, even the time horizons of how much time I actually still had left to recover, even if there was a crash. By the time I switched it back to a higher growth option, I'd missed out on I think about 50% of the recovery. So I think I've cost myself at least... in the short term, at least 10 grand, let alone not even counting the compounding effects over the next 20 or 30 years of how much of that recovery I missed out.

Ben:

And even reflecting on it, I think it's quite funny because obviously I was working through the GFC and I didn't do anything then. I just left it. I left it in that balance default option because I was being told back then, "The market is crashing. You've got to get out, you got to put it in cash, you've got to be in low risk." And I'm like, "No, I've got plenty of time. It'll be all right." And for whatever reason, I decided to finally give in and listen to that advice, which was in hindsight probably the wrong thing to do. But just because of the quickness of the recovery. And it was a learning experience. I've learned that lesson now. So I guess I'll take that on board and I can move forward with future endeavours, I guess.

Kate:

And I think that's the most important thing, just learning. And there's no point in regretting what you did now. That will just hold you back. You just want to learn from it and move forward. And I just wanted to read out one thing that you put in your response, which I thought was really good in your sort of number one thing you wanted to leave people. And you said, "You can teach an old dog new tricks, and most importantly, it's never too late to make a change. To put things in perspective, even though I've been in debt for the better part of half my life, I've got still over half my life to make up for that. So there's still a long way to go." And I thought that was a really important thing to leave people with as well.

Ben:

Yeah, definitely. And changing perspective and mindset I think has probably been the one biggest thing that's helped me through this and hopefully get me onto that right path. So once you've got that changed mindset, I think you can make strides and see the world with a way. And it can open up new possibilities to you.

Owen:

Ben, if you could go back to your younger self, when you were going to uni and you ended up getting that... I think it was three and a half grand credit card, what's one or two of the things that you would have definitely said to yourself? And how would you have convinced yourself then to make certain choices in life when it comes to money?

Ben:

I don't know if I could even convince myself now, because obviously I'm still far from perfect and still learning. And what I'm at now, I may not necessarily be able to elaborate on that to my younger self. I was very stubborn back then. If I wanted something, I'd just go do it.

Owen:

Would you say pick up The Barefoot Investor book, or go listen to this? Or anything like that? Or another way to answer the question might be if you have kids in a few years or whatever, what would you teach them about money?

Ben:

Look, I think I'd just obviously highlight the importance of some of the decisions you make around there and what can be done with money, I guess. And really put an emphasis on the returns of compound interest and putting your money to work. I think another book that I read recently was The Richest Man in Babylon. So a lot of these principles have been around for a long time and they're very basic, but they're very important, I think, to sort of take in place in terms of paying yourself first. It's your money that you earn, make sure you put some aside to save for yourself and don't put it all out there. And don't live beyond your means. And I think if you can do those small few things, then you can get a lot further in life, I guess.

Owen:

The Richest Man in Babylon has got to be probably... I mean, I know we love The Barefoot Investor, but I'd say it's probably the best book on budgeting ever written. And the fact that it was written on some stones thousands of years ago really tells you something about how important those principles are, right? I feel like every other budgeting book since then has just copied what's written on those stones.

Ben:

Yeah, I think so. Yeah. I was reading through it and I'm like, well, hang on, I've been listening to this stuff for years. And obviously they're just copying what's in this book and what's been written on those stones prior. As I said, I think the concept of a good financial setup and everything has been around for so long. It's just a case of whether you're just, I guess, willing and prepared to listen to it and have that mindset to take that in, I guess.

Owen:

Yeah. Yeah. Awesome, mate. Kate, have you got any other questions for Ben?

Kate:

I think we've covered a lot of ground here. And I think there's a lot of really good takeaways for people to take from Ben's story. So I hope if you are listening, you're able to take something away from it. And if you want to share your own story, definitely get involved and find the link in the show notes as well.

Owen:

Yeah. And you can continue the conversation by jumping into the RASK Australia Facebook group where you can talk about some of maybe even what Ben went through and see how you relate to it. I think that's a great place to get involved and just share maybe some of the questions that you might have about money. And we'll put all of the resources to the books that Ben has mentioned in the show notes. They are three fantastic books. You've got The Richest Man in Babylon, The Barefoot Investor, and The Subtle Art of Not Giving a F. If you just took those three

books on board, the sooner, the better really. So Ben, mate, it's really brave to come on the show and talk with us, complete strangers about money. So we really, really appreciate you taking the time.

Ben:

No, thank you very much for having me, guys. It's obviously been a very good experience and I think just almost liberating in a way to get out there and share my story and reflect back on some of those things now, even as we converse about it. And I think I've had a few different viewpoints on things even over the last couple of days since we originally were chatting off air, and it's been a good experience. So thank you very much for having me and letting me be part of the show.

Owen:

No, we appreciate it, mate.

Kate:

Thanks so much, Ben.

Owen:

Yeah. Kate, as always, thanks for taking some time to join me.

Kate:

Thanks for listening.