

## Ep #260: Lessons Learned from 17 Million



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With Your Host

**Brooke Castillo**

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Welcome to *The Life Coach School Podcast*, where it's all about real clients, real problems and real coaching. And now your host, Master Coach Instructor, Brooke Castillo.

Chris: Yeah...

Brooke: Welcome, everyone. That voice you just heard is my husband and my business partner, Chris Castillo, who is joining me today on the podcast.

Chris: Are we doing a test right now? Is this going to be recorded?

Brooke: Oh my god. Welcome to the podcast, y'all.

Chris: I thought you were going to do a test...

Brooke: Okay, my friends, so, as you can tell, I have wrangled my husband into joining me on this podcast because I feel like we should talk about money together, because we have earned this money together and we've learned so much from it. It's crazy because we're both huddled around a desk and our dogs are literally on fire. So, we welcome you into our home, our family life. If you can hear the dogs, it's all good, it's all part of it.

So, what we're going to talk about today is not how we made \$17 million, because I've talked a lot about that previously on the podcast and how we've built our business, but I want to talk about the lessons we've learned from earning \$17 million in one year. And let me preface it by saying, I think it's very impolite in our culture to talk about money. What do you think about that? Why don't people talk about money?

Chris: I think because most people don't have money and it's always something they're chasing, and so they don't – it just seems like it's so unattainable for them where they're always behind on something; their bills or whatever it is. So I think it's a point of friction for them.

Brooke: Yeah, and I think people that have – this is what I think is so interesting; I think that people who have a lot of money don't ever talk

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about how much money they have. People that don't have money sometimes pretend like they have money because they buy a lot of stuff. And I feel like there's very few voices of people out there who make money, self-made money, and talk about it openly and freely. So, we don't care if it's impolite. Chris might care. I'm polite. Chris usually is – I mean, I'm not polite, sorry, Chris is usually polite.

Chris: I think it depends on how you come across. If you come across as arrogant and elitist because you have money, it can really put people off. But if people know that you have money, you're successful, or you're not always talking about money, you're just living your life for experiences, it isn't a thought they have, like he's going to make us feel bad because he has money and we don't.

Brooke: Yeah, here's the thing, like, the reason I want to talk about money is because I want everyone to have more of it. and I think what you're saying to, like when you're elitist, it's like I'm better than you because I've made more money than you, which I think is dumb. So we're not going to talk about it like that at all.

But we are going to talk really candidly about it and we're going to talk about what we've learned and what may surprise you. And then, at the end, we're going to talk about a few of our splurges, what we've spent some of our money on. Let's just start with – our goal this year was to make, in our business, was to make \$10 million. And I want to be really clear that when we're talking about money in our business, we're talking about gross.

And Chris, like, runs the financial in the backend in terms of paying everybody, and so he always wants everyone to know, people know that that's our gross income, so tell them why you think that's important for people to know.

Chris: I think the people that don't own a business don't understand. They just see a number and they think, "Oh it must be nice to have that kind of money," when at the end of the day, when you pay your employees, all your taxes, your insurance, you are a viable business, it's a small

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percentage that you get to keep. And we have made it habit of reinvesting into our business. So it isn't like we are burning money or throwing it away or buying all these homes or these toys. My first thought is, what are we going to do with this profit and where is it going to go back into the company? How can we grow so we're not short-sighted thinking we made a million, we're home free. It's like, no, there's other things we can do. And the more we make, the more people we can employ, the bigger impact we have. I think that's the important part.

Brooke: Yeah, Chris and I have very different, kind of, money personalities. I'm a big spender. I like to spend money. I like to have lots of money. And Chris likes to save money and have everything paid off and have absolutely no debt. So, one of the first things that we did when we started making money in our business with the profit was we have no debt in our business.

So, here's a couple of things that I want to be really clear of when we're talking about money. When we talk about our yearly revenue, we're talking about that's actual revenue collected, which is important. It's not an accrual base. We're not talking about money that we're going to be collecting in future years. That's actual money collected. And we're also talking about money in the sense that what we decide to do with it, like, we have to sit down and have a debate, I think, sometimes. Because I'm like, "Let's put it all back in the company," and Chris wants to save money and put money into paying off all of our debt within our company, which we've done, and paying off all of the debt in our lives, which we have done.

We've never really had a lot of debt, but we paid off our house this year. That was one thing that was super important to Chris. And it's kind of interesting, we talked to our accountant about it and he said, you know – do you remember what he said about it?

Chris: Well, he said sometimes it's okay to have that kind of debt so you can write it off. But my thought is, not having money or earning money to pay bills in the past, the goal was to be debt free, pay it off, get out from underneath this burden. And when you have the means to do so, then it's

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like, do we want to keep that and write it off on taxes? How do you leverage some of that debt?

And there's definitely a place for that. I feel comforted to know that if something happened tomorrow, if we wanted to change direction or something that's out of our control, we could be liquid. It wouldn't take us down. We have a buffer, emergency fund ready to go in case we needed it, and we're not over-extended. I think that's my biggest – I like the security of knowing where the money is, that we have access to it, and we can change direction, build something, or go after a marketing plan and not worry about where the money is.

Yeah, I think that one of the misconceptions that people have, and you hear about this all the time with people winning the lottery, is that they run through their money. It is very easy to have a business that has really high revenue and be broke and run out of money very fast. And so, one of the balances that Chris provides in our relationship is he's very conservative. He likes to have a large emergency fund. He likes to have all the things that we own be paid off and be very organized.

And so, I think that we balance each other out really well in terms of my aggressiveness and achievement and his conservativeness and making sure that we save for a rainy day. But I think more important than all of that is we kind of have always had this philosophy that we know that we could be happy together like literally in a trailer park, as long as there's walking trails and dogs, each other, and our kids. And I think that has been one of the most important things for us as we've built our company.

And we know this more now. I think this is one of the most important lessons what we've learned is that you are not any more happy with money, with millions of dollars, than you are with hundreds of thousands of dollars. And I think that people don't believe us when we say that.

Chris: I think, going along the same thing that I'll be happy if I have that nice car, or whatever it is, and it's not true. I think having a sense of control over your life and you know what you're working for and you have a goal.

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And I've always just worked to pay the bills and so forth. And when I realized, you put a goal down, you write it down and it actually comes true, that is huge.

And the hard part is actually making goals, but once you start making the goals, like we said, this is what we're going to do next year. You throw a number on it or you put a goal and you just have to worry about the in between; what are you going to do to get there? What are you doing today to get there? And that simplifies so many things. It makes that huge goal seem a lot more attainable.

Brooke: Right, and I think too, it's like achieving a goal and going after a goal and having financial goals, I think, makes life more interesting. And that's an important distinction between having money – and I was actually just thinking about this today. I was thinking about, a lot of times, I'll ask my students, would you rather earn a million dollars or win it in the lottery? And I'm always, like, shaking my students that say they would rather win it in the lottery because, yeah, I guess it's easier to win it in the lottery, but then you can't repeat it.

The chances of you winning the lottery once is like so low that if you win it, that's a miracle. It's probably never going to happen again. But if you earn a million dollars in a business, you can do that the next year and you can do it the next year. And you have a skill set of abundance and how to earn money and how to market a product. And that, to me, is super satisfying and super exciting. And we delight in our business and our business success and in the money that we've created. But we also understand that what true happiness, what true joy is all about has really very little to do with cash.

And we'll talk a little bit more about that in a minute. And the other thing is – I'll be curious to hear about what you have to say about this, but I am always talking about how much money we make to everyone, to all of my students because my goal in life is to be an example of what is possible and how are you an example of what is possible if you don't even tell them what you've achieved? That makes no sense to me.

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But there is a little bit of pushback and there is a little bit of, I don't know, a different kind of relationship that you start having with people when they know how much money you make. What are your thoughts on that?

Chris: I agree, because it almost comes across as bragging if you think of it that way, like, "Oh, I did this, look at me, look at me." And the way I reconcile with that is, I think of what we do with that money, how we give, how we empower employees, how we hire people. And rather than just working eight days a week and making all of this money ourselves, we hire people, we get the right people involved, and we get to change people's lives.

And if somebody asked me what we do, how much money we make in our business, I take it as more of a reporting aspect, like an accountant, "Well this is what we did." And not like, "Look at me, this is what I did," because it isn't just me. I think it's a team effort and it's a company thing rather than, "I won the lottery, it was me who won the lottery."

Brooke: Right, like, "Good for me."

Chris: Right, and I don't openly talk to my friends and tell them what we do. It's interesting when people ask me. I wonder why they're asking me, what's their motivation? Are they asking me to think, "Oh, that's a great business, I want to get into that? If you can make that kind of money, I can." It's like, it doesn't work that way. That's a nice result of hard work...

Brooke: Well, and you can't get into this business just for the money because it doesn't work that way...

Chris: Are you doing the research, are you putting the work in?

Brooke: Do you care about your clients?

Chris: Yeah, do you love your job and what you're doing and are you good in certain areas that will translate into the company being successful and stable? And I think that, again, at the end of the day, what we're providing is something I can feel good about.

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Brooke: Yes, and I think that's huge, right? I think that there's a lot of belief systems out there that large corporations, corporations that make millions of dollars are evil, and there's this huge gaping wound in our capitalist society that there are these belief systems.

And here's the thing; there are a lot of rich people who are complete douche-bags and crooks and there are a lot of poor people that are too. And I think that money isn't the deciding factor of those things. And so I really like having conversations with people about money. And I like being really honest about it, even if it makes other people uncomfortable and even if other people think that I'm bragging, because I think that society has a really messed up way of thinking about money, and I think it prevents too many people from making more of it.

So, the second thing that we learned is that anything really is possible. I mean, we've had so many conversations – Chris and I have business meetings in the hot tub. We have a hot tub in the back of our house and we go out there and have conversations and we just delight in the craziness of how successful we are and how much fun this is.

And I feel like I often set these very big goals and Chris has never worried that we were going to meet them. I think after the first time I set a goal and achieved it, you're like, "Oh, is that how that works?" And so now, it's like...

Chris: And also, we were talking about this, we almost didn't do this. We almost decided not to do this if we couldn't really go all in.

Brooke: Do you want to talk about that, like specifically?

Chris: Well, this was back in 2012, 2013, when we got back from our road trip and I was in the wrong position of trying to sell coach training to people on our very small list, and I wasn't doing a very good job.

Brooke: And you were trying to get a job.

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Chris: I was trying to get a job, thinking that would be the place for me to go, and couldn't get an interview, even got the interview and I was either too old, overqualified, whatever it was.

Brooke: Isn't it crazy, that was like for a \$150,000 a year job too, if that much.

Chris: In customer service, just to get in the door, and they were worried that I was going to be there for six months and quit. And it's amazing, I had much more fun running my pool business. And that's dirty work, but it was so fun and rewarding taking care of my customers that when we were talking about, where do we go? Do we cash out my retirement that I have, that little measly...

Brooke: Let's talk about that. You worked at HP, Hewlett Packard. Chris and I met at Hewlett Packard. He had been there for...

Chris: I was there for 18 years.

Brooke: And you had a retirement fund there.

Chris: Like \$97,000, which is nothing, but I figured...

Brooke: That was everything you had worked for at that time.

Chris: That's right, everything I'd worked for because the stock I was given was worthless, the whole thing. So it can sit there and hopefully grow. And I realized that what I would get per month, it was scary, because I'm in my 40s, not getting any younger, what am I going to do? And I realized that I'm in a situation where we can make a difference. I believe in what we were doing. I watched you coach people, a group of five or six people, getting them coached.

And I didn't know how big it could be, but I knew it was something that was going to be good and I could get behind. And it was easy to make that decision, even telling our CPA that, "Yeah, I'm going to do this, what's it

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going to take?” He’s like, “They’re going to take a big healthy chunk of that for a penalty.” I’m like, “Let’s do it.”

Brooke: But it was a little bit scary. I mean, you’ve told me since then that you’re like, “I’m going to be 50 years old and I have no retirement.” This is what it means to go all in, my friends. This is like when someone’s trying to sign up for coach training and they’re trying to decide, should I cash out my savings account to do this? Like, we know about such things. We really understand what it’s like. And I was making what, \$300,000 or something at the time, but we had just gone on a road trip, just bought a house, just totally remodeled it. We were kind of in this precarious situation where, like, something’s got to change. We’ve got to grow this business or you’ve got to go get a job and...

Chris: We were worried about making rent every month and what’s our future look like, and it was very unsettling, there’s no debility there, I have no security blanket at all because I’m like, “Yeah, I’m making the payments. Let’s hope people start making their payments on coach training,” and things like that.

And I think changing it up, investing, and saying I believe in you and getting your coach and getting on that path, I think – and me just putting my head down and figuring out what we need to do in our business to handle more coaches and a bigger training and to a bigger audience. And whatever coach said, we did, and we jumped into it and figured things out along the way. And before we knew it, it was like, of course we’re making this much money a month.

Brooke: But I think – this is one of the things I’ve been talking to a lot of my students about is people want to make little decisions and have big things happen. You have to make big decisions to make big things happen. And one of the things that I really wanted to make sure wasn’t happening in my relationship with Chris and in our business is that it was my business but Chris was just kind of helping with it.

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And that had kind of been the case. The business was completely in my name, and obviously, we're husband and wife, so whatever, financially we were sharing, but it was a mental construct for me to be like, "Okay, if we're going to do this business together, I think you should invest your money." Which, really, that was all the money you had earned before we had even met. So it was very – it's so little money to us now, but at the time, it was such a big deal.

And we went and got the papers signed and we became 50-50 partners. Now, this is a business I had been growing by myself, but then he had come in with the money and we made this commitment together. That really did change everything for us. It was a very personal decision that we're not sharing with the world.

Chris: And I think that it narrowed our focus specifically, because we were, I remember, in the kitchen in this apartment talking about it, and it was a lot of grey area on what we could be doing or why we weren't doing certain things. We didn't have a lot of direction. We were like, okay, let's email our list and hopefully they sign up, and that was really our only play.

And once I went in and, like, okay, here's the money we have, we had a specific figure, what are we going to do with it? Who are we going to get involved? How are we going to invest this? And we knew exactly what we had going in, and that worked out really well because I think we didn't give up hope.

Brooke: And right at that same time, the most scary decision we made to invest in the company, and that was when I hired my coach too for \$36,000. Like, you would think, like, I can't, quote en quote, afford to do this. And we had decided, like, we can't afford not to do this. And I see so many of my students do this. They make this decision to bet on themselves and then to watch it payoff is like the most astounding exciting thing.

Most people, most entrepreneurs, people that want to be entrepreneurs have to be willing to take that risk. And so, I feel like we're so blessed, but I also feel like we've created a situation where that is possible. But

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ultimately, what we know is that you can put whatever you want in the R-line. And we decided that we wanted to make a million dollars because I knew, and Chris and I talked about this a lot, when we make a million dollars, we're not going to care that you cashed out. We're not going to be worried about it at all.

And when we make two million dollars, we're not going to be, like, "We wish we had that tax-deferred money in there." But we also understand, like, some of you guys have thought about this in starting your own business, whatever that may be. And for some of you, maybe it's a brick and mortar business where you have to invest money in order to get the rent, get it going. It's very scary.

And so, I always take my hat off to all entrepreneurs who are willing to take that risk and bet on – Chris, you were betting on me, but you were also betting on us and this business and this industry, and here's what we both know. And this is what we've always said to each other is even if it doesn't work out, we're still stoked. We still have each other, clean drinking water, and two dogs, like – and two kids...

Chris: Two semi-adults.

Brooke: We always forget about the kids. They're like, "You love the dogs more." We're like, "So?"

Chris: I want to get back to that story real quick. So, the moment you decide to go with Frank – I remember because I was in a parking lot watching Connor practice soccer and I got the phone call and it's like, "What do you think? I'm at this event talking to Frank. He guarantees that if I invest now, I will make it back in a month."

Brooke: He didn't guarantee it, but he said that I probably could.

Chris: Yeah, probably could. Of course, you didn't know what life coaching was at all, how do you possibly make any money? And we're like, we don't, but we're trying to. And so I got on the phone and thinking, how do I come

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up with \$36,000 right now? We had maybe \$8000 in the bank or whatever it was.

So I called American Express. I had to beg them to accept this charge. But I didn't think at all that it would fail. I'm like, if we made our money back in a couple of months, I'm good with that. It will give us some knowledge. But less than a month later, it was done. The first event you set up, it was gang busters, and I'm like, "If you believe 100% in what Frank's telling you and the direction he's given you, I can go with that. I believe that, if nothing else, we'll get some knowledge and it can help us go in the right direction," which it did.

Brooke: Yeah, and we made a million dollars that year. And I give a lot of credit to Frank, obviously, but also, I know that when we made the decision to go all in is when everything changed, not when I learned some tactics, not when we started doing marketing differently, none of that. It was when we made that decision, like, we are going to make a go of this. And so, having the ability to invest in yourself and make a go of something and also know that if it fails you're totally fine is magic because we have each other, and we believe in each other no matter what. And we feel like, what if we lose all that money? We'll just make it again.

And I think Chris and I – this reminds me of when I very first met Chris. I had just – I've talked about this on the podcast, some of you don't know this – I had just gotten out of this very weird cult situation where I'd given away all my money. And I was so ashamed of that.

And I remember telling Chris. I'll never forget telling him about it. And he was like, "So what, it's just money." And so that's kind of always been our attitude. Like, we love money and we love making money and we love having money, but we also, on the exact same other side of the coin is, so what, it's just money. And so, that's what has given us the freedom to keep going and to make it.

So, anything really is possible. Our latest goal is to make \$100 million in one year, and the reason why is just so we can be an example of what is

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possible with the Model, because – and we'll talk about this more – there's nothing left that we want to buy. We don't need \$100 million to afford something. That's not what it's about. And it's not about having \$100 million so we can be rich. We're already rich.

We want to do that. I just think it's super amazing that, as a life coach at home in my sweats literally can build a business that is that big and that impactful and that huge. So anything really is possible. The third thing we learned, and we talked about this a lot is that time is our most valuable asset, not money, but money allows the freedom for us to have more of it. And I think that's a really important lesson.

You aren't going to be necessarily happier with more money, but you will have more freedom with your time and you can literally spend money to get more time in your day back. And I think, because time is such a valuable asset and you can't get any more of it, being able to have more money to utilize time, super important.

Chris: I agree because, especially when you have kids and you realize there's only so much time you can spend with them, you have a limited time with them – and I just thought about this – you can get caught up in your business and spend a lot of your time building your business and not breaking away and being present with your family. And I've found myself doing that, where I'm trying to make ends meet, get my job done, come home and clean the house, do all these other things. And that thought was being present with my family, which it wasn't, missing my kids' experiences. I was taking them to practice and so forth, but I come home late at night and do some work or do laundry to catch up, that wasn't helping me being able to go to the gym, be a better person so I can survive the day and be present the next night, and so on and so forth.

So I definitely had to go through some changes of how I spent my time, put some constraints on when work is finished it's finished, and get more productive, because you could easily become a workaholic and justify it for the money when, if you don't have your health or the time off of work, it's not worth it. It doesn't equate to happiness.

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Brooke: Yeah, so an example of that, and one of the things that we've done since we started earning more money, was hire someone to clean our house and do our laundry for us. And that was something, you know, we would come home from work, maybe at six o'clock at night, and then go to work on the house. And we're not being present with our kids, we're not talking to our kids, we're making dinner and working, working, working and not being able to sit down.

And it was so funny, just the other day, we were all just sitting, the four of us, just sitting talking about – Connor is dating someone new and we were all sitting around just talking about it, just having space and time to do those things and sitting in a beautifully clean house that we've paid someone to clean and that has really been a game-changer for us. And it's just multiplied from there, right?

So we've been able to hire employees to help give us our time back. And so I can focus on the things that I'm best at doing and Chris can focus on the things that he's best at doing, and then we can also have time to spend with our families. So one of the things that we think is super important is spending time the four of us, and we've done that a lot. And we buy trips and we go on trips the four of us together.

We just went to Blackberry Farm for Thanksgiving. We just went to the Cayman Islands. We love to play games together. And I feel like it's a time when we can really pay money for someone to hold down the fort at home, our employees, pay someone to take care of our dogs and our home, and we can pay to go on a trip with our family without ever worrying about money.

And I think that's another piece of this is it frees up, for me – you can talk about this too, I bet this works for you too – having money frees up my brain time. Any brain time that I have spent worrying about do I have enough money, do I have to make more money, and I going to be able to pay this bill, all of that chatter is completely gone. Money is now a non-issue for us in terms of the stability of our home and being able to cover all of our bills.

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And so I'm now able to think about – that time that was spent thinking about money, I can now think about my clients and helping them and coming up with more tools and coming up with more value for the world. And that's that abundant cycle just keeps perpetuating.

Chris: And I think that we don't put a huge value of what it costs. I look at what it costs because I want to see if there's value for us, if it's actually worth it for us to do that. But at the same time, the fact that I get to spend time with my kids and converse with my kids, especially teenagers, is huge considering that I don't remember that when I was growing up, and especially nowadays with trying to get to talk to your child and listen to what they're going through.

And actually, Christian and I talk on the way home from golf or after a tournament and it's interesting the insight I get of him opening up to me in those times. If I'm busy thinking about work or just dropping off and picking up, I wouldn't get that. And 10 years later, I would say, "Why didn't you tell me that?" And he's like, "You never asked." I didn't want to go through that. And again, part of that is being present and, like you said, if we're running around at night, we're not being present with each other, we would never get to the level of understanding we have of each other if we didn't have that time that we could talk about the business, what's going on in our lives, where we're at, where the kids are at. What are we going to do when they go to college? What are we going to do next weekend when...

Brooke: Yeah, it doesn't lend – like, when you're so busy all the time, it doesn't lend for spontaneous conversation because I can't even tell you how many times that I've just been sitting on the couch reading a book where you'll come in and sit down and we'll just start talking about something spontaneously that will lead to an idea or lead to a connection that we didn't have before. Same thing with the boys.

Like, they'll come in and just, you know, they'll bring their phones and just sit next to me on their phone. They won't even say anything, but it's just me being here in that presence, I think, is something that – we're not having to run around all over the place, take care of all the things that I am now

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paying people to do for me so I have more space and time. I think that's one of the most valuable things that money has been able to provide us, is with more quality time with each other and with ourselves and doing the things that we love to do.

This one we kind of already touched on, but let's talk about it because it's one of our favorites, is money helps multiply abundance, employees, vendors, and customers. So, one of the most exciting things for us is – let's choose the example of hiring a family, really, a daughter and a mother, to take care of our home has been super fun because we've been able to provide them with pay that they've never experienced before, a job that they actually love, with stability, paid time off, and lots of opportunities for education and that sort of thing. It's just so fun, and being able to bonus people out that work for us, like, what are your thoughts on that?

Chris: Well, they get to share our success, so again, we're thinking, we wouldn't have this success without them, so let them appreciate it. But also, make sure they understand where it's coming from and make sure they realize that all this hard work, you get satisfaction out of it but you can't add monetary value as well, but then the next day we get right back to work because we still want to keep driving towards our goals. It's nice and I feel - I always want to be the one to be generous in my lifetime, and so at that point I'm thinking we have the ability to do that and it's part of the conversation.

Brooke: But let's talk about - this is kind of an interesting thing to talk about when you start getting a lot of money is the idea of generosity because both of us are very generous and we like to help people and give money and give bonuses and give to our friends, and we both have decided a long time ago that we would never loan anyone money. We will only give money, but giving money is not always a kind thing to do. It's not always the right thing to do.

And so I think a lot of times I'll talk to people about like, what would you do if you won the lottery or had 10 million dollars, people will say to me all the time, "I would pay off my sister's house or I would buy them a car, I would

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give them cash," and we've had direct experience with doing those things with people, and what we have learned is that that's not always a good choice. It's not always something that serves the relationship.

It actually can be quite indulgent of the giver where we just think we're being helpful, we just want to help the person, or the person asks for the help and then you inadvertently change your relationship with them. And so we're really conscientious and careful about those things. I'll give you an example. This last year, I really wanted to give - we had a small team at the beginning of the year and I really wanted to give everyone a \$50,000 bonus and Chris, my conservative husband was like, what are you talking about?

Chris: So we were talking and I always come back to the point of at the end of the day, I know how much money's sitting in the bank for tomorrow's payroll and in our investments in the company and what we want to do the next event and so forth. And we had that discussion back and forth and you said specifically, we wouldn't be here if it wasn't without them. This money wouldn't be sitting in the bank or available if they weren't here helping us achieve these goals, which makes so much more sense.

Brooke: So we did end up giving our employees a bonus of \$50,000, which was so much fun, by the way.

Chris: Yeah, I don't think they would have believed it when it happened because it was...

Brooke: Yeah, we gave them a check, old school style.

Chris: And of course, that was before taxes, but the point that they'd get it. And I think a lot of them were in disbelief about the whole thing, but you also want to make sure they understand why it's happening and why they're there to share this with us, with sharing it with them so that they know why it's happening and we're not trying to buy their loyalty. No, you guys worked your butt off, we all are thriving, let's all appreciate this.

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Brooke: But there is a downside and you know, it's so fascinating because you talk to a lot of professionals about this and you have to balance between what the experts tell you and what you want to do in your own business, but we're very generous with our employees. All of our employees get paid very well. They get six weeks of paid vacation. They get full paid health benefits with no deductible. We cover the deductible as well.

Chris: Which is unheard of.

Brooke: Yeah. They work from home. We give a lot. Now, trust me y'all, we expect a lot too. Don't be fooled by it. We do expect a lot from our employees, but we give a lot too, and a lot of the feedback that I get from the experts is you have to be super careful because you create a sense of entitlement from your employees and then they'll feel like they're entitled to those things and how do you balance those things out.

And it's kind of like with children. We talk a lot about raising children in a very affluent household and how do you do that in a way that creates a sense of abundance in their lives but not a state of entitlement. And I will say I think it's one of the most challenging things we wrestle with in terms of wanting to be generous and wanting to give, but also knowing that that's not always the best decision.

Chris: Well, and also, the hardest thing is teaching them I want something now, I'm like, do you really want it now? Is it really needed? What's the difference here? You want to be, as a parent, you want to give them everything they want to be successful, but like you said before, sometimes that just gives them entitlement and I've realized you make something happen for them and then they use it for five seconds and it sits on the wayside and you give it to Goodwill because they never touched it again/

So as parents, we try to do that. Figure out what I want you to earn it and feel like you love it and are using it for what it's for, and not take it for granted. And we can tell them all we want, of course they're going to have to experience that, but definitely at the end of the day I want them to go

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onto their next phases of their life and know that they have resources that they can utilize and help themselves and not feel dependent. I think that's the biggest thing that they don't feel dependent on a bank or...

Brooke: Or us. I mean, I think that's the trick is how do you create employees that don't then become super dependent on you and how do you create kids that don't create that dependency and be very generous with them. That's the balance that we're - and I think we're doing a pretty good job, but you never know. You can only do the best that you can do.

But I do think that watching how abundance begets abundance is super fun. To see someone give us money for a coach training, several thousand dollars, and then for them to go and make a million dollars with that investment is the most fun anyone will ever have. To know that because someone signed up with our school that they're now a millionaire, are you kidding me?

And that's not just one person. That's several people that have done that now. Several people have invested and 10 times - many, many people have 10 times their investment with us. And so there's that abundance. And if you think about it, it's not even just the abundance that they create in their own life. It's the people they touch.

So we've had many coaches that have had been able to retire their spouse and then they're been able to create something and they've hired people and they've helped other people make money, and then the money we've made, we've been able to hire people and change their life trajectory. And then they've gone on and changed their families' trajectory.

So I feel like us making money is super fun. Listen, it's super fun to make money and we love the money, but the most fun we've had is creating the abundance all around us and creating that energy of abundance all around us and seeing that there is no limit to it. There's no rules. There's nobody - this is the craziest shit. No one's going to be like, alright y'all, Brooke and Chris, enough is enough. There's no ceiling. There's no rules.

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I love that about the world and the time that we live is so great. So that moves us kind of into our next one, which the next real big lesson that we've learned and we've learned it over the past few years is that stuff doesn't matter. It really doesn't matter. And here's the thing; I've taught you guys this before.

A lot of you say that you love money, but really what you love is stuff because as soon as you get money, you spend it. If you love money, you keep it, you have it, you put it in the bank, you have the money. But instead, you want the - you really don't love the money. You love what money can buy, and so you have more stuff than money.

We went on a trip around the country and before we left, we sold all of our stuff. Literally all of our stuff. And it was the most amazing, awesome thing we've ever done. And we haven't really accumulated much back. I've accumulated more clothes back but other than that, we have a much bigger house and much fewer things, and I think it's interesting. You've kind of always been this way, but for me because I'm a spender, I think it's so fascinating to know that I can pretty much buy anything I want and I don't want it.

I could go into Tiffany's - that's a crazy experience to go into Tiffany's, the jewelry store. I'm not really a diamond person anyway, but just be like, I could really buy anything I want in here and not even really have it affect my life in a negative way, and that makes me want it less. Not more.

Chris: I was going to say the same thing with our trip. When we went through that whole purge process, it was hard to say this isn't worth anything or it's less valuable because you think of what I paid for it five years ago, it's worth that today. I'm like, no it's not. In your mind it is, but on Craigslist it's not.

And the other part of it, the time and energy it takes to sell that when a lot of it could be donated, a lot faster and affected more people, and it really hit home when the day we were leaving we had some extra stuff that wouldn't fit in the van and without even looking inside it I'm like, it's going to

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Goodwill. And we dropped it off and left town. And I couldn't tell you what was in the bag.

Brooke: We sent it to hospice, y'all. Goodwill is the term, but we use hospice.

Chris: And it doesn't matter what was in the bag but I think it was just a...

Brooke: If you don't know what's in that bag, you don't need what's in that bag.

Chris: Exactly, and the other part of that when we came back from our trip, at the end of 2012, we had less stuff in the van than when we left. So we were giving things away on the road that we realized we did not need, which is huge. And makes things a lot clearer for me of what you actually need to use on a daily basis and then you can free up your time to actually start making an impact.

Brooke: And one thing that will never change with me that I'm constantly investing in is books and knowledge, and that's just - I mean, if you listened to the last podcast you'll totally understand. Investing in my brain has been the best investment I've ever done. So I buy a lot of books still and what I do is I buy them, I read them, and then once I'm done, I fill up boxes and donate them afterwards.

So I know people keep telling me I should do Kindle, but I just prefer to read and write in an actual book. So I do donate it. I know you can sell them back to Amazon. I can already feel the emails I'm going to get. I know I can sell them back on Amazon but I'd really just rather donate them.

Chris: Well, we do send a lot back that aren't very good, but most...

Brooke: If the book isn't good, right. We do return.

Chris: But you go through - and you have limited space for books, which is good, and we go through a lot of them.

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Brooke: Yeah, a lot. I love to read. Okay, so let's get to the fun part, y'all. What have we splurged on? That's what some people want to know is okay now that you have all this money, what have you spent money on. And let me introduce this first by saying when you get a lot of money, you get this thing called a private banker, which is the best thing in the whole world.

Which means - and I remember when we were buying our home here, someone said, "Why don't you have private banking?" I'm like, "What's private banking?" They'll come to your house for you to sign your paperwork. You don't have to go to Wells Fargo and wait in line. Emily comes over and rings your doorbell and does - what? It is the best thing ever.

So you get a certain amount of money, I think it's - what? A million dollars in the bank, and you can have a private banker. So that - we didn't even have to splurge on that. That was just something that was offered to us that is the best thing in the whole world. Anything we need done with any of our banking accounts or whatever...

Chris: They're a phone call away.

Brooke: It's the coolest thing. And one of the things that we've noticed is that the more money you get, the more stuff you get for free, which makes no sense. It's like, Mr. and Mrs. Castillo, can we give you this and this and this for free? We're like, where were you 10 years ago? So anyway, so I think that's super cool.

One of the things that we did is we sat down with our bankers and they wanted us to understand what we wanted to spend our money on. And they said you know, where do you guys like to spend money? Do you like to spend money on art? Do you want to buy houses? Do you want to buy jewelry? What are the things? And they wanted us to kind of come up with a list of what we would really spend our money on and we were not good at that.

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Chris: No, which is probably a good thing. So they wanted to know exactly what are money was going to be going to in the future and I think we both said we pretty much have whatever we need, which is - I keep thinking of if we haven't touched it in six months, we end up giving it away. I only use what I think I need on a daily basis and you realize how you don't use a lot of things.

Brooke: Yeah, and so one of the things that we thought about is buying vacation homes and stuff like that, but we decided that we don't want to. We're part of a group called Inspirato where we can basically go all over the world and stay in beautiful homes whenever we want, and we like that better.

Now, we hear you. I know that there's real estate investing people that are like, listen, we need to have a meeting, I need to tell you what to do with your money. I know all the things. I read all the books, I know all the investments, I've studied all the stuff. But sometimes, you want to spend your money on things just because you want to and because they invest in your life and your time.

And one of the things - I think the thing for me that is the best thing in the whole world is flying private. Flying private is the most ridiculously expensive thing you will ever do. It is 10 times what you will pay for a first-class ticket, but the amount of time and energy that it saves me to be able to do that is my splurge.

And so I told the bankers, I said, for all of our family vacations, for all of the travel that we do, that's where I want to save money. That's where I want to not invest the money in the stock market but I want to invest the money in my family, in flying private and going to amazing experiences. So that's where we spend the splurging most of our money. And I also bought a Tesla, which was a splurge.

Chris: Leased.

Brooke: I leased a Tesla.

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Chris: Because we know...

Brooke: Because I like to get into a car every two years, and that's super fun and super ridiculous because all I do with my Tesla is put my dogs in the back of it and take them to the trail every day. And the best part about the Tesla is its white interior and the worst part about my Tesla is that its white interior. That car is amazing and it's beautiful and when my lease on that car is up, I will be getting the new Taycan Porsche, which is the electronic version of the Porsche. Look that up online, y'all.

I would look ridiculous driving that to the park with the dogs in the back but I don't care. So that will be another splurge that makes absolutely no financial sense at all to do, that we have some ways of doing that that makes sense more now than they did I understand like, from all of my super rich business entrepreneur friends, how to do that in a way that makes sense. And you splurged on a car.

Chris: Once we moved to Texas, I was told by the family pretty much incessantly that I can't keep the minivan, which I thought was very conservative and very useful because you can put everything in it and hose the dogs out and hose it out after the dogs. It's totally I think usable. It's not very cool, I get that.

Brooke: We beat up on him sometimes. Christian, Connor are my sons. We beat up on Chris sometimes. We're like listen, you need to be cooler, a minivan is unacceptable and we shamed him into it.

Chris: Yeah. So I realized that was the case and it help that the kids started driving their own cars, so that made it a lot easier to get rid of it, and I got my Ford Raptor, which is awesome. And I think I did realize...

Brooke: It's super sexy. Way sexier than a minivan.

Chris: Way sexier than a minivan, and it's Texas and it's a truck. Anybody who lives in Texas, they just know, that's what you get. Now I remember why I loved trucks so much. Grew up on trucks, had trucks all through high

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school. But then I thought I have a family, we have to go to soccer practice, we have gear, we have smelly stuff, I thought a minivan is totally fine. Then I realized I've graduated from that. No more carpool. I can move on, which I've done.

But I don't need to go buy another one. I love my truck, it's great. It always runs, I can get to work, take care of whatever I need to take care of, take friends with me. Everybody has a good time in it. The kids love driving it more than their car, so I mean, I guess I am somewhat cool now.

Brooke: Yeah. You've always been cool. You were just hiding it. And then other than that, we don't spend a lot of money. In fact, we like having money, we like saving money, we like investing our money and we really like investing it back into our company.

If you think about it y'all, when you have money, people will tell you, investment bankers will tell you, put it in the stock market, invest it. But when you're putting it in the stock market, you're simply investing in someone else's company, and I often look to Chris and everyone else and I'm like, who's company is better than our company that we want to invest in? We have more control over it.

So those are the lessons that we've learned from making 17 million dollars in one year, and we're going to keep learning and we're going to keep sharing and we're going to learn how to be rich people better. I keep telling this to our bankers. I'm like, we are not good at this yet, tell us what we need to do. Tell us how to do these things.

And it's super fun. There's so many fun things. One of the coolest things ever is the amount of miles that we have now. That's what I mean by like, we get more free stuff. We could go to the Cayman Islands for two weeks, stay at the Ritz Carlton and use points for flights and never spend a dime, which is ridiculous because now we have the money to be able to afford to do that but we don't have to even spend the money to be able to do it.

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So I think it's beautiful to have money and I delight in it and I think that I'm going to make lots more of it, and also, if I don't, I'm totally fine too. And that's the abundance cycle that I want to teach all y'all, and I want you to understand that having it is fun, but only if you're not attached to it. Only if it's not the most important thing. Only if you don't sacrifice your time with your family or time with your employees or your job just to make more of it. And that - we can kind of end on that. That's really the job...

Chris: Our mission.

Brooke: Yeah, our mission and our stewardship to our business is never letting our business down because we're using it for money. I love my business so much for what it does for my clients and I'll never sell it out for any amount of money. I talked about this on a podcast or maybe it was in a Friday Coach Life where I was listening to somebody talk about how they had sold - the guy had sold WhatsApp to Facebook for billions of dollars and he said it was an amount of money that I could never pass up.

And then he later found out yeah, he should have passed it up. There are amounts of money that you can pass up because money isn't everything, and I would never sell, ever, ever sell my business for any amount of money because Chris wouldn't let me probably.

Chris: We're not cashing out.

Brooke: Right. But I also think that knowing that, knowing that it's not about that, and yet I'm still going to have that is super fun and super possible for everyone. So you're kind of less of a visionary than I am, so I want you to speak to the people and tell them. There are people that are listening to us that are like, that's not possible for me. I don't believe that I could make \$100,000 a year, let alone a million, let alone 17. What do you say?

Chris: Well, obviously it can be done because we're doing it, but I think that back in the day when we were training coaches, some of them were floundering. They didn't know how to make money. They didn't know how to promote their business. And part of our success I think is going back and

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giving back to those coaches and teach them how to build their business and become successful, which helps us understand what they have to go through and what we're going through to become successful.

So I think that is one - we do that and it shows that we all can grow and make money. But I also think from a money perspective, I see this as a tool that we have in our business. It's something that allows us to make decisions and do things in our business to make it grow and it solves a lot of problem. It isn't like we're chasing this brass ring all the time, but when we talk about certain things we want to do it's like yeah, we have the money for that, yes, let's spend money on these ads for that.

And it goes from being this unattainable object or fantasy to something you can put in your pocket and say this is what I have, this is part of my toolset now, I'm going to go out and use it. And it takes away some of that anxiety about having money or achieving the money or getting the money. It's there. You have it, and you just assume - you keep working to have that tool available to you and you keep - your business keeps making more money too so you can keep giving back.

I think that's how I keep thinking about that on a daily basis that we have that there for our business and not like we're throwing money in the air, lying in the bed, and rolling around in it.

Brooke: But that could be fun.

Chris: Well yeah. That's a separate podcast altogether.

Brooke: Upcoming podcast, we will talk about that. So I hope you guys have found this helpful and useful. I always love listening to people talk about money because I love money and how they spend it and how they utilize it and how they think about it. And I think we have a very abundant, wonderful mindset and I think we create a ton of value and make a huge contribution and that is why we are blessed financially, and I think that can be true for each and every one of you. So have an amazing, awesome week, my friends. We'll talk to you next week.

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Chris: Talk to you next week.

Brooke: You won't talk to them next week.

Chris: You'll talk to them next week.

Brooke: Okay, bye.

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