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Forever Cash Real Estate Podcast 030

Team Management - 4 Ways to Delegate

Properly for Best Results

Hosted by: Jack and Michelle Bosch

Intro: Are you ready to transform your financial future? Here's your chance to see inside the mindset of self-made millionaires, Jack and Michelle Bosch as they go back the curtain on secrets that can make you rich. Discover how everyday people are breaking the norms and building empires from the ground up using a little low yet proven and time-tested wealth building real estate strategies. It's my pleasure to welcome you to the ForeverCash.com podcast and introduce you to our hosts, serial entrepreneurs, investors, educators and best-selling authors, Jack and Michelle Bosch. Strap yourself in for the ride of your life.

Jack: Hello, everyone!

Michelle: This is Michelle Bosch.

Jack: And Jack Bosch, coming to you again from the Forever Cash Real Estate Investing Podcast. Husband and wife team here going on podcast number... approximately 30 right now. We're excited today to talk about what... it's kind of part two of last week's podcast where we talked about how to hire properly. And Michelle, at the end of last week's podcast or at the beginning of last week's podcast, said that we should make that into two podcasts. One is about hiring and the other one is how to actually work with the people that you hired and how to delegate to them. Is that correct, Michelle?

Michelle: That is correct.

Jack: All right. Okay, so I'm going to hand over to you because you're really the master of this, Michelle.



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Michelle: Well, I'm going to make a case for the ones that are still divided and doubtful about delegation. And first, I'm going to make a case in favor of delegation, and then I'm going to talk about how to delegate.

Jack: All right, awesome. But before, as always, I want to let you know that there's a free course waiting for you about our real estate investment techniques, so that you can use them and build a team and delegate to your team and that course can be found under ForeverCash.com/Freedom. Again, ForeverCash.com/Freedom. And also, the podcast notes and all the links that we're going to talk about and those things are in the ForeverCash.com/Podcast. Very simply, you can just go to ForeverCash.com. There's a podcast link up there and you can check things out there.

There is not just this podcast, but all of the other ones with transcripts, with links with tweetable notes, with downloadable audio and so on and so forth. So plenty of resources on that page there for you. Plus, we're available also on Facebook. Forever Cash Freedom is our page so you can go to... Actually sorry, it's Forever Cash Life. Forever Cash Life... So you go to Facebook.com/ForeverCashLife and we're looking forward to hearing from you, but now let's get started on delegation.

Michelle: Okay, so like I said, I want to...

Jack: Well, actually, Michelle, let me ask you a question. Why is delegation important?

Michelle: Well, why is delegation important? I think it is important when you are at a point where you have realized that you're ready to grow and that you cannot continue to grow by working longer hours than what you're already working and it's time basically to jump to the next level. I think that's why delegation is so important. It really means freedom, freedom of time. We all start real estate because we're looking for freedom of time, freedom of money, relationships, purpose, whatever I need.



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But those four freedoms, most entrepreneurs start... They start a business because they're looking after those. They want to get those and bring them into their lives. And so, I think that's why delegation is important. So in delegating, I want you to consider because I know that a lot of people that are in real estate and are interested in real estate really understand return on investment. So I want you to think of delegation from a point of the view of return on involvement. And I basically want to...

Jack: So involvement, not investment?

Michelle: Not investment, return on involvement.

Jack: Okay, I like that. That's a good distinction.

Michelle: Yeah, it's the same ROI basically...

Jack: Return...

Michelle: ...But with involvement at the end. And so, consider this if you're doubtful, if you're like this ragged individualist that wants to do everything yourself because nobody can do it better than you can do, and you're not willing to let go, consider this. So for example, if you are making an investment that is not a real estate investment, say something in the stock market, more than likely that investment is going to be done after tax dollars, number one.

Number two, you'll probably have to pay a lot of money upfront either to a financial planner or to whomever it is that you're buying the stock through. There's really, if you think about it and especially right now with the market having so much volatility, there's no guarantee of return. You really have no control over the performance of the stock because you're not really part of their management. So other people are making decisions for that company that reflects in a stock price. And so if you get a return, you more often than not are okay with having a return of approximately 12% to 13%. So that's how you would look at an investment typically.



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Now let's look at an investment if you were to hire someone that can help you with and basically that you could delegate a lot of stuff to. And so, let's look at the return on involvement in this case. Usually, this person is... if you're having an LLC or passing it through your business, it's usually this person is being paid with before tax dollars. It is usually paid in 26 monthly installments, like we pay our guys biweekly. There's a high likelihood of return. You have tremendous control over the performance of this individual, and finally the minimum acceptable return usually is anywhere close to... For us, we like to have people that are giving us 100 to 150%.

And so, this is the caliber of individual that we are looking for. If you look and consider those, is it really a cost to hire somebody? I don't think so. I really think it's an investment. And I need you to start looking at it as an investment that will basically give you the opportunity to have freedom of time. Okay, so you've... you're all on board; you drank the Kool-Aid; you hired somebody...

Jack: You listened to our last podcast...

Michelle: You listened to our...

Jack: ...And followed the steps to find an amazing person for the job that you no longer want to do because it's no longer... It's your highest and best use of your time. And now you have somebody and you trained him on the job and so on. But, how do you make sure that they do their job the right way? Like if you give them a project, what...? I mean, delegation is very simple. You tell them what... I could just play like the devil's advocate here and basically say... You could just basically give him something and ask them to get it done, right? And that's what most people do. And then they're wondering why the job is not done properly because there's actually more than one way to delegate. Isn't that correct, Michelle?

Michelle: Absolutely, so there's five steps really to delegate effectively, that we have found from personal experience that really makes the difference, and how wowed I am by the end result of whatever project our team is working on. The first thing to do or to consider when you're delegating anything is, "Are you delegating it to the



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right person?" Basically, you want to be sure that you delegate to the person with the right skills and capabilities, and you want to base your decision on talent, not convenience. So this goes to what we were talking about last week of not necessarily hiring Uncle Bob because of proximity.

Jack: Right.

Michelle: So that's step number one. Then step number two is to specify the result that you want. And what I mean by specify the result that you want, what I mean is not to say, "Okay, at the end to the day, I want you to have sent out 500 letters to this county, and let me know when you're done." That's not a good way to specify what you really want. When I say specify, you need to spell out for that person the success criteria. Because they could send a letter, but the letter could have misspellings, and now you have 500 people with misspellings. It could be that they were sent to the wrong 500 people. So you want to spell out, to specify the success criteria of what it is that you want that result to be.

Jack: Yeah, the letter might not say what you want it to say. It might be crafted poorly. It might be the wrong letter to the wrong people. It's just like... Anyway...

Michelle: And ask us how we know this. Because in the past we didn't use to do this, and all of a sudden we had asked a lady to please go ahead and help us with sending late letters to our customers that were late on our land payments. She did exactly that, and then I read the letter. And I'm like, "You know what? We need to edit it," and she's like, "Oh, they're already gone in the mail," and I'm like "Crap!"

So that's why it's very, very important that you specify the success criteria. It's not just getting it done and getting it marked off a list, but getting it marked off a list while meeting the success criteria of what you want the result to be. That's number two. So then number three, you want to establish a time frame, and I know this was Jack's challenge in the beginning on his end.

Jack: It still is sometimes.



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Michelle: It's basically asking for someone to do something and not establishing a time frame. Establishing a time frame means that you're going to establish a realistic time in which you expect this person to complete the job. You want to set a date by which either an action needs to be taken or the project needs to be completed. So that's number three.

Number four in effectively delegating to somebody else would be to determine their level of authority. What I mean by that is that a specific project may... For example, it may be servicing your loans if you're going to service your own loans which we don't recommend. I think you should just go ahead and outsource that. But say you wanted to do that in the beginning and you were to outsource that. There'll be situations where a person is either running behind, is having problems, lost their job, and so they'll be late with their payment. And so, you want to have given your team authority to say, "Okay, the person has always been on time and they're running late this month."

Jack: And what does always mean? There's a way that can be specified too.

Michelle: Yeah.

Jack: If they have been on time for at least the last six months...

Michelle: Six months.

Jack: ...And only once late in the last year or something like that.

Michelle: Yeah, then you can say, "You have the authority that whenever the situation comes up and they call, so that you don't have to come to me for every single decision. Please go ahead and waive the late fee if these parameters exist." And so you give them authority to decide to go ahead and cut this person a break based on established rules that you have set for them. So that's number four.

And number five really is to track progress and be available. Basically, set up a communication system or a rhythm. Say for example, every Tuesdays, you're



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going to meet and you're going to have a meeting about the status of the project, the key actions that that person took, the key actions to take this week, where they're at. You're going to basically help them establish priorities, because that's something that will be changing ongoing as you start your real estate business.

These priorities will always change, and so everyone wants to be on board with how those priorities have changed from one week to the next. So you want to set up some kind of a system on how you're going to communicate. Is it going to be through e-mail? Through a long e-mail every Tuesday? Or is it going to be you know a Skype meeting every Tuesday? And this is usually how the agenda is going to look for our meeting. I want you to be prepared with this kind of information, because this is probably what I'm going to ask, and so on and so forth. So you want to set that up. And that's how you want to track progress and make yourself available to answer any questions to whoever is helping you because they cannot read your mind.

Jack: As we learned, that used to be my... When we started out, that used to be my preferred way of communicating... by telekinesis. I basically wondered why people wouldn't do what I asked them to do until I realized that I never asked them in the first place. Or I'm just making a thing...

Michelle: Yes, you asked it very poorly.

Jack: I asked very poorly, basically. And that's what the point here is, it's a learning process. The first time you hire somebody, if in your job role before, you have never been in a position of leadership where you were the team leader and having to ask people around you something, then it's something new that you have to learn. And that was my case. I was... I finished my college degree here in the U.S. I was originally from Germany. Michelle's originally from Honduras, Central America. When we came into this country, we worked in staff positions. We never were the leaders of anyone. We didn't have children yet. So when we first hired our personnel, I almost apologetically went to them and asked them to do things for me because I've never had somebody that I could ask to do something.



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I was the one asked to do certain things. So you learn those things and you also learn that if you tell that person, "Hey, can you do this for me?" that they don't know that you need it immediately, or because they're busy right now, or they don't know that you don't need it immediately. We have had both cases happen.

Michelle: Yeah, and that's actually something that you can very easily fall into the trap where you're really talking to somebody that is helping you and you're brainstorming with them. But you know you're brainstorming; they don't know that you're brainstorming.

Jack: They think you just delegated something to them. And all of a sudden two hours later, they come back super-eager and it's wonderful to have people like that. Super-eager brings you the results and you're just like, "Wait a second. Weren't you doing something else?" And it's like, "Yeah, but I thought you wanted me to do this." It's like, "No, that was just a brainstorming." Or even if you wanted them to do it, that had time for two weeks.

So learning from those things that Michelle just laid out, we basically learned by identifying these five different factors that you've got to give them a timeline, that you've got to tell people to prioritize their work that you delegated to them in the first place by saying, "You know what? This thing I need you to do, but I don't need you to start it until next week's Thursday. In the meantime, what I want you to do today is I want you to keep working at those things.

Now that's... we're already leading forward into the four different levels of delegations that really exist. And what I just explained was probably delegation level one or two, because I told them exactly what they needed to do when they needed to start and how I want it delivered and so on. But there's actually four different delegation levels depending on what job you delegate and who you're working with...

Michelle: Yeah.



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Jack: ...And what their capabilities are, and how good they are, and so on. So I'll hand it over to Michelle right now because she can lay it out every time she explains it even to me. So I remember; it's a wonderful thing, so go ahead, Michelle.

Michelle: Yeah, so it has to do with what Jack said, which is basically how long you've worked with this person, their level of... or the quality of the work that they have delivered in the past. If you don't know because this is a new person, then my recommendation would be to follow these four delegation levels. So delegation level number one would be when you go ahead and hand over a project to someone that contains those five key things that we talked about assuming it's the right person, that you've specified the success criteria of the result that you want, that you established the time frame, that you determined their level of authority, and that you already set up communication rhythm to track their progress and make yourself available.

So assuming you've done that, the first level of delegation and that's if you don't know someone or you're very hesitant of letting go, the first level of delegation would be to have them assess, research and report whatever it is that they need to look into about the project, and then report back to you before. Very important, before they take action. So that's delegation level number one.

Jack: That is a delegation level that you always want to use with somebody that's brand new...

Michelle: Yeah.

Jack: ...Because you don't know yet how good of a work they will do. And also, if it's something that is of real importance that you want to have your hands on you, you want to make sure that it goes out in the exact quality that it goes out or because you can basically guide that person along through the process.

Michelle: Yeah.

Jack: So it's a micromanaging part of delegation in a little bit.



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Michelle: Yes, yes. But if you know the person...

Jack: It has its places.

Michelle: Yeah, it has its places, yeah. And it depends on what it is that you're delegating. So level number two would be to go ahead and ask somebody to go ahead and handle this particular part of the project or project but to have them give you regular updates. Like, if it's a project that is a three day project, if at the end of everyday, they can tell you where they're at. So that would be delegation level number two. Delegation level number three would be...

Jack: An extra... just quickly, an example of that might be in a sense like something that they have done before, that you ask them to do it again but it's a longer period kind of thing, like the planning of a certain event.

Michelle: Uh-huh.

Jack: Like, we have live events that we do a few times a year and Cristina in our office plans those.

Michelle: Yeah.

Jack: I don't have to tell her how to plan the event anymore, but I do...

Michelle: She has a task list...

Jack: She has a task list.

Michelle: ...Week by week of what needs to be happening.

Jack: Right, what needs to be happening and so on. I just need to make sure that the things are happening on time. So what I'm asking her to do... not even weekly in this case, almost like every two or three weeks... she needs to report back to us and say, "Listen guys, we have this locked up. We have that locked up. We have that locked up. Outstanding are still these things." That way, we just are in the



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loop of what's happening, and if something happens, it needs to be addressed so that we can help. But usually, it doesn't have... nothing has to be adjusted. Everything works just smoothly, but it gives us piece of mind and we sleep better knowing that we get the updates that things are happening.

Michelle: Yeah, because otherwise, what you'll find is that you'll have what we call like open files. Not just open files from the point of view of the employee and when you have those, if you really take pride in your work, we have found that our team members will be worrying about stuff of ours because they have an open file. But it's not just them that worry, but when you have delegated, it creates for you an open file in your mind as well, where basically if you're not having constant updates depending on how critical the project is, you find yourself worrying because you don't know where you're at in that project on regular intervals or updates.

So you carry that and that's a drain of energy for both the person that is working for you and for you as well. It's basically a way to minimize on that drain of energy there as well by having these regular updates. And so she knows or he knows that they're on target and you know that whatever it is that you delegated is progressing and coming along.

That was level number two. Now level number three, and this is as you get to know a person and what they're capable of, and you get comfortable with basically really letting go and delegating, you can move on to level three, which is you give them something to do and you ask them to please go ahead and handle it and to just report the final result. So it's a happy day when you get to this level three of relationship and working relationship with someone.

Jack: What would be an example for that?

Michelle: An example for that would be... I'll sometimes ask Alex to help me with... What have I asked Alex in the past to help me with? And then I just don't worry about it, and then he just sends me an e-mail saying, 'done.'



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Jack: So it could be something if you have rental houses and there is a tenant issue and...

Michelle: Yeah. Oh, yeah.

Jack: ...For example, that works really well alongside with certain authorizations and certain budgets that you allow your team members to have control over. So in that case, if they know that they can authorize any kind of decisions, repairs and things up to whatever that number is. Let's say \$500, just as a simple example, and there's a new tenant issue coming up. Then they don't have to come to you. Or if they come to you, they inform you about it. You just basically say, "Just take care of it and give me the final result."

Michelle: Yeah.

Jack: We don't have to be involved in which repair person and which repair company they actually hire. We don't have to be involved in what day it's going to be scheduled at. We don't have to be involved in anything. What we want to know is that it's been taken care of, and that the repair has been done professionally, and that the tenant is satisfied and the file is closed.

Michelle: Yeah.

Jack: So as a result, it's just like, "Okay, take care of it. Here's a \$500 budget; just go. If it exceeds that, come back to me. Otherwise, just tell me when it's done."

Michelle: Yeah. I've also like for example, if I've had like a "Flip It Fast" deal come in of our own, I'll go ahead and ask Alex to say, "Can you please give me comps and tell me what your recommendations are? Would you buy this property?" And so I don't have to tell him, "Did you check Zillow? Did you check Trulia? Did you do this?"

Jack: Right.



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Michelle: Did you find the third house down the road that had the exact same..." correct?" I don't have to do that anymore. I can just tell him, "Can you give me your final recommendation? What would you do?"

Jack: That's actually a brilliant example because that actually shows how delegation levels can change...

Michelle: Yeah.

Jack: ...Because it's the very first time that Michelle refers to our Flip It Fast Formula deals that we have on the www.FlipItFastFormula.com. We have a course that we make available that's a house flipping course where we partner up with our students. When they find a deal, they send us the deal. We analyze the deal. And if it's a great deal, we'll assign it and we'll take the deal over if the student assigns the deal off to us. We then go and sell the property to somebody else and we make a combined profit and we split that profit with the student. And so as a result, we do the majority of the work and the student makes often the majority of the money.

But in this case, the first time these deals came in, what had to happen is we had to basically build that we had to go to level one where we had to basically tell... We had to basically get the lead in or the deal in. I had to go to our team and say like, "Do this. Do these steps to analyze that deal, then go back to me and let me know. Before you start, let me know in between the results and so on." And then we also designed an answer for the student which was either, "Sorry, this deal was misanalyzed. And therefore, there's not enough margin in there to partner together. Or, "Yes, we're excited to do this," and then we took it on.

And then we moved on the second time to the next one, which basically is the next level of delegation, where they basically handle it, but they gave me then regular updates saying like, "Hey, I don't think this is a deal. Are you okay with me sending this e-mail?" And I said like, "Sure, that makes sense." And now, we're at the point where basically these deals come in and my team takes care of them almost to 100% because they analyzed it. They come to a conclusion. And if it's a



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no, we sent the student an e-mail along with tips on how the student can do the deal himself, because often those deals are still deals but they might be \$5,000 deals. And with \$5,000, that's not enough for the student and us to partner together. We need to have that to be at least \$20,000, or \$25,000.

So if it's a \$10,000, \$5000 or \$10,000 deal, we send back, "Sorry, this looks like a deal but not good or not enough for us to partner. Here is what you can do. And these are now templates that have been created by our team that allow us to go to delegation level three in this case. And I don't even here about it, or I only here about the results of the deal. It almost goes into level four, which is basically they handle and they don't even need to report back to me anymore in those things...

Michelle: Yeah.

Jack: ...Which we haven't even talked about yet but...

Michelle: So that's really level four.

Jack: That's level four, yes.

Michelle: And so level four is, "Please can you handle it? You don't need to report back to me and just please make it go away." There are certain things that you know the person, that they can handle it very well, that they can handle it even better than you could. And so here's what I need you to do. This is the time frame. This is the success criteria. Let me know if you need anything from me. If you have other things that you're working on, let's reshuffle your priorities and just make it go away.

Jack: Right. And level three and four can vary. You can go back and forth. For example, if you have with one of your staff members reason to think that they're not making it go away, that they're actually instead of taking care of that task...

Michelle: They're stuffing under the...



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Jack: ...They're stuffing it under the carpet unto the rag somewhere. Then you want to go to level number three and say like, "Hey, go take care of it and report to me when it's done," because now you've got the manager mechanisms in there that you now know, "Okay. I need to get the answer by Friday, so you need to take care of it by Friday." Now all of a sudden, if Friday comes and goes and you don't get an answer, you know somebody shelved something unto the carpet again, under the rag again, and you can now can step in and manage it again and either resolve the overload issue if it was an overload issue.

Or if it's just done maliciously, which hopefully that's not the case; you can make more severe decisions in there. But it's a really good way. There's four different ways of delegating. It's a really nice path that you can go up and down depending on your needs, and then depending on the person, depending on the project, and depending on just all of the circumstantial factors that play into that project.

Michelle: And so, maybe I just want to finalize with some dos and don'ts of delegation. So definitely do constantly update your key priorities with your team. Those, like I said, in a real estate investment, business change constantly. Clarify your expectations by specifying how much time and effort you expect somebody to work on something. We've hired in the past and I've asked, "Can you do something?" And then I'm thinking this should be done, so I stop by their desk an hour later and they're like, "Oh, no. And I'm only here. And they're basically overanalyzing and doing much more than what is needed.

So you do want to clarify how much you expect them to effort and time to invest in whatever you're delegating. Give people working for you the support that they need from you in terms of knowledge. Like I said, they can't read your mind. Let them know. Very, very important, if you're someone like Jack, let them know that you're brainstorming so that they know whether they need to take action or not on whatever it is that you're talking to them about.

Jack: Very important. And again, different people are different. We hired a new guy not too long ago, and he's very eager and he's great. But he jumps to the gun very quickly. The moment I mentioned something, he wants to do it right away. So



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therefore now I've learned that with him, I need to tell him like, "Hey, this is something I want you to do, but please do not start it until two weeks from now..."

Michelle: Yeah.

Jack: ...Because you have all these other things that I need you to do first."

Michelle: Yeah.

Jack: So it's a communication thing that varies from person to person.

Michelle: And then don't fall into the trap of drive-by delegations. Really, if you take the time to...

Jack: What's a drive-by delegation?

Michelle: Yeah, drive-by delegation is, "Oh, can you please take care of this?" on your way in or whatever. But really, make sure that you're thinking about who you're delegating it to, the success criteria, the time frame, their level of authority, how you're going to track the progress so...

Jack: And which level of delegation you want to choose.

Michelle: Exactly. And then finally, don't underestimate that sometimes you might actually... Yeah, you might have a tendency to underestimate the time that it takes to do something. So remember, if this is somebody new that you just hired, even though perhaps doing research or comp analysis on a property may take you three minutes, let this person at the beginning. Allow this person to take half an hour if they need to. And as you're training, that time will cut down. But at the beginning, don't basically... don't expect them to be able to do something because you're able to do it in three minutes that they'll be able to do it in three minutes as well.

Jack: Right. That's a big one, because it's easy to overload particularly people that just came on board. Ease them into things. Now we also believe that... We demand excellence from our team members.



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Michelle: Yeah.

Jack: But we also give a lot in exchange, and we create a culture where we're grateful for their help; we're grateful for their things. We demand a lot, but we also create a place where we want to actively grow them as people.

Michelle: Yeah.

Jack: So that's part of our culture. You decide; you define your culture to bring it back to what we talked about last podcast a little bit about depending on your culture. But remember, somebody brand-new, even if they already have experience in this subject matter, it might still take a little longer with their tasks because of your particular different way of doing it. So with that, when somebody does have the experience also keep a possibility open that they're doing it better already than what you have been doing it all along. And with those delegation levels, when you move to the delegation level of a delegation level of three or even two, then you are no longer micromanaging them.

You're no longer forcing them into your way of doing it, but you allow them to bring in their own creativity as long as the result comes in the proper way. And the best way to test that, if you're really one of those people that are set perhaps... Perhaps you're one of the people who are set in your ways of "This needs to be done in a certain way," the best way to choose that, to allow people to do that their way is delegation level number two, because they give you in-between updates of what's happening and how things are coming along.

And if you can see, if you allow them to do it their way and the updates bringing you to the same or even better results than before, they're just showing you that they can do a certain job better than you, which is really the dream come true. There's people threatened by that. But remember, you are the boss of this company. What you want to be, you want to be the stupidest person in the room. You want to be surrounding yourself with smarter people in the room that do things better than you possibly can. Your skill is going to be to have the vision. Your skill is going to keep everything together.



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- Michelle:** To manage all the moving parts.
- Jack:** To manage all the moving parts, and to keep everyone moving into the same direction. You do not have to be the best at every single task that's being done in your company. As a matter of fact, once you let them loose, you'll make them happier and you make them more effective, more efficient; and you'll find some ways to things that are way better than you could have possibly imagined. All of that is being facilitated by the right level of delegation.
- Michelle:** Yup. And I think that's basically in a nutshell.
- Jack:** All right. Well, thank you very much.
- Michelle:** Uh-huh.
- Jack:** Again, ForeverCash.com/Freedom for your free course, ForeverCash.com/Podcast for your podcast notes, and Facebook.com/ForeverCashLife to be friends with us. Interact with us and we'll talk to you...
- Michelle:** I think, next weekend.
- Jack:** ...Next week. All right. Buh-bye.
- Michelle:** Thank you. Bye.
- Outro:** Thanks for listening to the Forever Cash Freedom Podcast. Subscribe now for future content-packed episodes on how to push the ejector seat on your financial hamster wheel and discover our radical way to freedom and wealth through cutting-edge real estate investing strategies. To learn more about living the "Forever Cash" lifestyle, investing smartly and becoming financially free, visit www.ForeverCashFreedom.com to claim your free "Forever Cash" Starter Kit today!



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