Alan & Weber

Sample Episode Pack

This sample was made from a published episode (Mile High FI, MHFI 342) to show the format of a finished pack. It is a sample, not client work.

Pack - Mile High FI Podcast, MHFI 342: Mr. Money Mustache: What is Enough for Early Retirement?

Source transcript: https://media-assets.castos.com/transcripts/2648076/transcript.vtt

Show Notes

West Coast Rob has won the money game and cannot bring himself to stop playing. At 41, he has a net worth of about $3.2 million, a paid-off house, and $60,000 a year in spending, a 2.3 percent withdrawal rate, yet he keeps moving the goalposts on a job he does not like. Doug Cunnington and co-host Mr. Money Mustache (Pete Adeney) take the voicemail apart piece by piece: the withdrawal-rate math, the Social Security Rob forgot to count, lumpy expenses, other people's expectations, vesting RSUs, and the fear underneath it all. Then Pete reports back from Camp FI Midwest and a Nebraska rest stop.

- 00:01:46 What is enough? West Coast Rob's voicemail
- 00:06:11 Rob's financial picture, line by line
- 00:08:16 Safe at 2.3 percent, still working
- 00:13:40 Why the goalposts keep moving
- 00:20:51 Lumpy expenses, annualized and defused
- 00:25:33 Other people's expectations
- 00:28:30 Sunk costs: RSUs and bonuses
- 00:32:37 Life after work: identity and recognition
- 00:37:54 Quit the wrong job
- 00:39:38 Camp FI, the fear talk, and the road home

Send the show a voicemail of your own: record it on your phone and email doug@milehighfi.com.

Blog Post

Title: What Is Enough? Inside a $3.2 Million Retirement Question

A listener voicemail opens MHFI 342, and it is the question underneath almost every early retirement plan: what is enough? West Coast Rob is 41, with a net worth of about $3.2 million, and by his own account he has won the game. He still cannot quit a job he dislikes. Doug Cunnington and Mr. Money Mustache, Pete Adeney, spend the episode taking his numbers, and then his fears, apart. Their

verdict arrives early and never really changes: Rob is not short of money. He is short of a life he trusts on the other side of the paycheck.

The Math Says He Finished Years Ago

Rob's position, from his voicemail: a paid-off house worth about $550,000, $1.75 million in retirement accounts, $750,000 in brokerage stocks, and $200,000 in cash, against spending of about $60,000 a year. That is a 2.3 percent withdrawal rate, roughly 43 years of expenses banked. Pete sets the standard ladder next to it. The 4 percent rule is the usual guideline, and reworkings tend to push it up rather than down; 3 to 3.5 percent is extremely safe. At 2.3 percent, Rob could spend far more and still watch the pile grow, and even in inflation-protected Treasury bills the money would last until he is at least 82. Pete also flags the asset Rob left out entirely: Social Security, twenty years away but worth roughly the equivalent of another $200,000 today, and a pension-like floor from age 62 on.

Why the Goalposts Move

If the math is settled, why does the target keep receding? The hosts name several drivers. One is control: saving a little more feels like buying certainty, even when the success rate is already 99.9 percent and an extra year buys almost nothing. Another is familiarity. A job, however uncertain, is known; retirement is unknown until you live it. Pete points to the pattern in sentiment surveys: people are nervous before they retire, and a year in, the fear is gone, because paying bills from investments feels exactly like paying them from a paycheck. His own history backs the claim. He retired in 2005, borrowed money with a friend to build houses into the teeth of the 2008 crash, sold at a loss, rebuilt, and came out less afraid of markets than he went in. Doug's household ran the same argument in miniature: his wife Elizabeth pushed for 3 percent instead of 4, and what settled it was not more spreadsheets but peers with the same cautious mindset, and eventually a financial advisor's due diligence.

Lumpy Expenses and Other People's Expectations

Rob's practical worries get practical answers. A new roof or a replacement car feels like a reason to keep saving, but at his wealth level those are rounding errors: a roof might run $10,000 against a portfolio in the millions. Pete's fix is to annualize the lumps. Budget 1 percent of the home's value per year for maintenance, $5,000 a year on a $500,000 house, and the roof, the furnace, and the storm damage average themselves out. Doug does the same with cars, setting aside $40,000 every seven years despite not having bought one in 15. The social pressure is harder to spreadsheet away. Boomer parents tend not to quit high-paying jobs, and peers can read early retirement as dropping out. Pete, who hauls 100 pounds of drywall compound home on a bike trailer, is cheerfully immune; his advice for everyone else is that people respect confidence and independence, and kindness covers most of the rest.

Sunk Costs, What Comes Next, and Quitting the Wrong Job

The last anchor is the golden handcuffs: RSUs and bonuses vesting over the next couple of years. Pete's test is a single question, the one in the pull quotes below. If the answer is no, extra savings Rob will never spend are not really pay, just a bigger pile. The one exception he honors is purpose:

work the stretch, give the bonus away, and retire with a story. Beyond the money, Rob is weighing identity, possibly a CFP as a part-time pursuit, and the recognition and social contact a job quietly provides. Pete's closing advice follows from everything before it: change itself is the cure, so quit the job he dislikes and, if he still wants work, find work that is fun. The episode ends lighter: Pete's new Camp FI Midwest talk, Fear Versus Freedom and Fun in FI, a rest-stop night in Grand Island, Nebraska, slept in his car, and a first invitation to speak at the Bogleheads conference in Henderson, Nevada, this November.

Newsletter Section

This week on Mile High FI, a voicemail from West Coast Rob: 41 years old, a $3.2 million net worth, $60,000 a year in spending, and a job he does not like that he cannot bring himself to leave. Doug Cunnington and Mr. Money Mustache run his numbers first (a 2.3 percent withdrawal rate, and that is before counting Social Security) and then spend the episode on the real problem: moving goalposts, fear of the unknown, lumpy expenses, other people's expectations, and RSUs that keep vesting. Their answer, in short: the money is done, and the work now is building a life that makes leaving feel safe. Plus Pete's report from Camp FI Midwest, a night slept in his car at a Nebraska rest stop, and his first Bogleheads conference invitation.

Social Posts

1. West Coast Rob has $3.2M, a paid-off house, and a 2.3% withdrawal rate, and still cannot quit a job he dislikes. Doug and Mr. Money Mustache take on what enough actually means in MHFI 342.

2. Rob spends $60K a year on a $3.2M net worth, roughly 43 years of expenses banked. The problem, say Doug and Pete, is not the money. MHFI 342 is live.

3. Would you keep doing your job if your pay dropped to zero? The RSU test from MHFI 342, plus lumpy expenses, other people's expectations, and one more year syndrome.

4. Action cures fear by making the unfamiliar into the familiar. Pete recaps his Camp FI Midwest talk, Fear Versus Freedom and Fun in FI, in MHFI 342.

5. Pete also slept in his car at a Grand Island, Nebraska rest stop on the way home from Camp FI, and liked it. Road trip reflections close out MHFI 342.

Pull Quotes

1. "By all measures, I've won the game." - West Coast Rob

2. "Would you keep doing the job if your pay dropped to zero?" - Pete Adeney (Mr. Money Mustache)

3. "Action cures fear by making the unfamiliar into the familiar." - Pete Adeney (Mr. Money Mustache)