

Psychology Of Becoming Debt-Free In 6 Months To 1 Year | Build Wealth Using Profit First Formula, Whole Life Infinite, Or Velocity Banking In Your 20s, 30s & 40s

Brandon Neely Interview 2022-10-27

[00:00:00] **Joey Myers:** Hello, and welcome to the Lead Generation Strategies Podcast. I am your host, Joey Myers. This podcast is brought to you by leadgenerationSEOservices.com, and that's in an S at the end of services, and Enfuego Media. We get companies more customers, clients, or patients by creating branded multimedia content using a mix of AI or artificial intelligence, software automation, and fantastic writers.

[00:00:30] Then we distribute that content to over 400 partnership sites, over 200 of those being media sites like Fox and ABC, and NBC, and traffic ranking. Traffic and rankings can be seen within 48 hours after publishing.

[00:00:44] Today I want to welcome on Brandon Neely. I was on his podcast Talking Marketing on his wealth podcast.

[00:00:52] So his company is Wealth Wisdom Financial Partners, and I like his little tagline, Your Guides to Grow and Protect Foundational Wealth and his website is wealth wisdom, F P, F as in Fred, P as in peter.com.

[00:01:05] We'll go into some of these things as we go here, but he's a profit first certified wealth person.

[00:01:10] That's something I've got dug into a little bit and we'll talk about that. So first, Brandon, thank you for joining us and welcome to the show.

[00:01:19] **Brandon Neely:** Hey, thanks for having me, Joey. I'm excited to be here. I don't have as fun of a background as you do. I did the virtual background because, I just bought, got an office and there's no pictures behind me, so made my own picture.

[00:01:34] **Joey Myers:** That's okay. That's okay. I love all the different backgrounds and when we have our podcasts and some have the logos and cool spots and some use that little, where it says Joey Myers or Brandon Neely up there in that bottom left corner. They'll put the website, they'll put their number, cool stuff.

[00:01:47] We've learned a lot over these last couple years for sure.

[00:01:50] Get people a little bit of a background where you're at, Brandon, maybe in the last couple years. What's your expertise.

What's your background of expertise?

[00:01:57] **Brandon Neely:** I was thinking about this as you're a [00:02:00] content writer and been doing this. I used to own a coffee shop, and someone talked to me the other day. They were like, Man, I met you. I didn't realize you have a lot of content. You've been doing videos and articles for a long time. I was like, Yeah, since 2017. No, I think it's 2011 when we started blogging. We used to own a coffee shop.

[00:02:23] This is hilarious. We took pictures every day on a blog to let people know about our coffee shop. So that was some of my past, starting a business. Later that became Instagram, we're like, we were Instagram, before Instagram became a thing, daily pictures, then showing.

[00:02:41] So I used to own a coffee shop. Learned a lot of what to do and what not to do more of what not to do than what to do. And sold that business because I had some major things that might get back to that had a position into something else. I also have a four-year-old, I don't have a picture behind me of him.

[00:03:00] Maybe that's later but sold that business to do the family thing. One of the reasons we sold it was, it's illegal to have a baby behind the bar and all that fun stuff. We're like we need to make a change.

[00:03:11] **Joey Myers:** It's illegal over there?

[00:03:12] **Brandon Neely:** Yeah, it is illegal. I think at least Health Department Code. Literally my wife said, Go get a job now. I interviewed to work with a friend of mine who sells whole life insurance, and I was like, hey this whole life thing really helped me as a business owner overcome some major obstacles and be able to do what we've done now.

[00:03:34] Let me try it. He said that, no, I'm not going to hire you. And I was like, why not? He said you're too entrepreneurial. I need an employee, not an entrepreneur because you'll screw everything up. I was like, Oh, okay, thanks. I thought I would be good at this. Then two months later he says, I have an idea.

[00:03:53] How about you and your wife both do the business? I'll train you both [00:04:00] and my wife's seven months pregnant, so no one's going to hire her, right? We ended up going from coffee to this financial services world which is really strange. I call myself a reluctant financial professional, mainly because I didn't get into it to make a lot of money.

[00:04:15] I got into it to make a difference and I love the systems of Profit First and I love the Infinite banking system because it's a cash flow management system, both. They just work well in this world of business ownership.

[00:04:34] That's a little bit of what we do.

[00:04:35] **Joey Myers:** Very cool. Now, in the past, like going into the time machine, were you good with numbers before or financial stuff before going into this?

[00:04:42] Or was this just like a fish out of water type thing for you?

[00:04:46] **Brandon Neely:** Oh, it's still sometimes a fish out of water, right? Let's be honest running a business and knowing numbers I think there's a balance. My wife is more of the back of the house type person, meaning taxes and all that stuff and you need that, right?

[00:05:00] Excel spreadsheets and that type of thing. I was more the front of the house. Service clients, the face if you will for a lot of that. But it wouldn't have gotten done without her or me. I know how to talk things through.

[00:05:13] But doing Excel still I think it's against me all the time. But my wife does say, It's not Excel's fault. It's yours, most of the time. But knowing how to read A P and L statement, knowing those things, I think is important and a lot of business owners don't even know that.

[00:05:32] You don't have to know how the pie is made, but you need to like, at least understand what the outside looks like. How can you make good decisions? That's why Profit First is another powerful system.

[00:05:43] **Joey Myers:** You mentioned that going to what Profit First is in a nutshell, there's a book out called Profit First, and I can't remember the author's name. You probably could.

[00:05:50] **Brandon Neely:** It's Mike Michalowicz.

[00:05:52] **Joey Myers:** There it is right there. If you just put profit first in Amazon. If it looks like that. Talk a little bit about the Profit First system and why, say if it's a [00:06:00] real estate company or realtor or dental practice or service-based industry business owner, why it would be important for them to do something like that?

Why is a Profit First system important for a small business?

[00:06:08] **Brandon Neely:** There's different sub brands of Profit First, or not sub brands, but books. There are ones for profit first for real estate investors and lawn care professionals or something like that. Each business is a little different, has

different nuances but in an essence, what happens a lot of times is a lot of business owners don't take profit.

[00:06:27] Because it the reverses sales minus expenses equal profit. That's what is in dictionary definition and all that stuff. But what Mike says is put profit first, take care of yourself. Owner's comp and then taxes and then op-ex. Because what Mike says is we often create cash eating monster.

[00:06:48] Always wants more, especially in the marketing world. If you don't know your numbers, if you don't, you could spend a ton of money on banners and Facebook ads and this and that and be like, oh where's it all going? You know what I mean?

[00:07:03] **Joey Myers:** Or there's nothing coming back.

[00:07:04] **Brandon Neely:** There's nothing coming back.

[00:07:05] So we must know our numbers and make it more lean as opposed to fat. And so, the system is just having kind of like Dave Ramsey different accounts. I'm eating on smaller plates. Does that make sense?

[00:07:18] Instead of having one giant bucket of money that we think we have, and then we spend it and forget that we had something else that we needed to do, we create smaller plate.

[00:07:30] That for taxes or op-ex, for owner's pay. Again, business owners, most of the time they either are overspending, overpaying themselves, or not paying themselves at all. I love that the system just says, Oh yeah, here's your compensation. This is what the numbers say.

[00:07:49] **Joey Myers:** I urge people to go to your website, Wealthwisdomfp.com. You can go there, and he's got a, was it an education? Is it the education tab
[00:08:00] at the top?

[00:08:00] **Brandon Neely:** Yeah.

[00:08:00] **Joey Myers:** Brandon's has a lot and some of those are shared with your wife. A lot of really good content on their podcast episodes and things like that.

[00:08:08] You can just read, he's got great headlines that give you a good idea of what the episode's about and you can really learn for those that on their plate, they've been thinking about the financial side of their business and getting that in order. There's a lot of cool stuff there.

[00:08:20] But I wanted to go in what caught my attention. You also told me to focus in on this brand of financial, I don't know if it's one of those, you said sub things like

profit first. Profit First Lawn Care, Profit First Real Estate, right? But Infinite Banking versus Velocity Banking.

[00:08:33] I've never heard of those before. Can you go into those? I think you have one podcast that is Infinite Banking versus the Velocity Banking.

What's the difference between "velocity" versus "infinite" banking?

[00:08:40] **Brandon Neely:** Velocity Banking is using the bank, right? Let's say you have a HELOC, and you have this interest rate that you can lower or put a lot through your HELOC to use the bank to effectively pay lower interest.

[00:09:00] You're using the interest rate to your favor. With the HELOC strategy.

[00:09:06] **Joey Myers:** What's the HELOC again, Brandon, for those that don't know?

[00:09:08] **Brandon Neely:** If you have a house, you might take an asset. If you take a loan against your asset and you have a line of credit that you're able to use and systemize.

[00:09:20] So then a lot of people use this velocity banking if they're high interest debt and they want to get out of debt. Because this is the problem in our world. Interest rates are insanely high sometimes. 22% to buy. You get something and then you're paying a quarter on top of that dollar for that.

[00:09:40] Most people don't even realize how that's working. So that Velocity Banking is helping us think strategically about interest rates and using the asset of our house to overcome that or, maybe it's using other banks, other credit cards to spin it. But I don't particularly like [00:10:00] as much philosophy banking because the control is still in the banking side.

[00:10:04] The banks can say, oh, I'm going to change the rules. I'm going to do this; I'm going to do that. 2008 people had that line of credit going and the banks called the loans, right? They said, oh, you need to pay this now. That sucks.

[00:10:18] **Joey Myers:** Would that an example of that be like somebody, if you had a high interest credit card debt?

[00:10:22] They had a credit card, high interest, they had a big amount on there and then they went to the house. They took a HELOC loan that had an interest rate of, say the credit card was 22%, like you said, and then the HELOC's 4%. That's what that's doing is you're just getting that loan, getting it into, and the HELOC, because there's a bunch of different loans.

[00:10:38] So what's the benefit of a HELOC?

[00:10:41] **Brandon Neely:** I'm not in the velocity banking industry so much as I understand a lot of those.

[00:10:48] **Joey Myers:** Got it.

[00:10:48] **Brandon Neely:** There's so many like variations on this. And other thing is, oh my gosh, things keep changing every five seconds on the banking side.

[00:10:57] Where something might have worked and right after 2020 when the interest rates were going down, which they shouldn't have, but they were and now they're going up. And we're saying, Oh, six percent's not that bad.

[00:11:11] Whereas, a year and a half ago we're like 6%. I never do that. Things are shifting so much in that space that it's so hard to keep track of. That's why the infinite banking side is a little more stabilized and I still have a line of credit that I'm building if you will, like my policies, cash value is growing.

[00:11:30] It is just instead of the house being the collateral, a life insurance policy is on me and I'm taking a loan against the policy and instead of that house being the thing, I am the house. I'm able to use it and there's a lot more contracts, contractual things that I like about it.

[00:11:54] As I access the money, it's 5% simple interest. I can use that, which I have, to build wealth. [00:12:00] So I used my life insurance policy to get out of an emergency at the coffee shop level, which has sucked. I don't want emergencies to happen, but they do.

[00:12:11] Usually this is the hard part. Why I don't like velocity banking is, what do they say? A banker is a fellow that lends you his umbrella when it's sunny outside, then takes it back when it's raining. I feel like we're going to be coming into a raining season. I'm not sure what that's going to look like.

[00:12:25] **Joey Myers:** Without umbrellas, some of us.

[00:12:28] **Brandon Neely:** Some of us, the umbrellas we think we have been going to be taken from us. I don't know, that did happen previously. And I want to be aware and use maybe some of that, if you understand, because velocity banking requires a lot of due diligence.

[00:12:42] You need to understand your interest rates, paying off early doing those kinds of things so that way, you're not accumulating interest. Whereas for my Velocity banking, I know it's 5% simple interest on my loan. I used it to buy a property 20% down, paid it back to myself, because it's going back into my policy as a line of credit.

[00:13:04] Then I just used my policy again to buy a commercial real estate building. It's a combination sometimes of both. For me, I don't want to be dependent on the bank in case they decide to change things.

[00:13:17] On the flip side, right on the insurance company side they do, and the contract say, oh, we could maybe raise our interest rates, but they can't raise them like crazy. Or call loans or anything like that because it's in the contract, what it says there. I'm like, this is a lot better. I like it this way.

[00:13:34] **Joey Myers:** You become the bank versus using the actual bank.

[00:13:37] That's what happens in infinite banking.

[00:13:39] **Brandon Neely:** That's what I always tell people, don't do what the banks tell you to do. Do what the banks do. They're the most profitable business in the world for obvious reasons, even the Federal Reserve. Like we think that the Fed controls everything. The Fed is neither federal nor reserve, for that's true.

[00:13:54] Who are they accountable to? Oh, there's 24 banks that really control
[00:14:00] things and I'm like boy, what is happening? Why are interest rates? And we could debate and all that stuff, but in the end I'm like the banking system has more power than anything and every business owner is in the banking business, every person.

[00:14:14] **Joey Myers:** I love that.

[00:14:15] **Brandon Neely:** I learned it.

[00:14:16] **Joey Myers:** I love that advice. Don't do as the banks tell you what to do but do what they do.

[00:14:21] **Brandon Neely:** Yeah. They are the largest buyer of life insurance. Because that's their safe money capital. They use their money to make more money.

[00:14:30] So I use my access, my cash value. I could use it to buy a car, but I don't particularly like that idea. Because that's just using it for liability.

[00:14:40] **Joey Myers:** Depreciation asset.

[00:14:41] **Brandon Neely:** Yeah. I like to use it for maybe a syndication deal, real estate deal, my business, I might invest in, I don't know, marketing.

[00:14:51] **Joey Myers:** Acquisition.

[00:14:52] **Brandon Neely:** Then pay back. Acquisition.

[00:14:55] There's so much and I will literally whiteboard this all day, as I have the assets. Then the funny thing is, as you have liquidity and assets to money, people come out and ask you, hey, I have a deal for you, and I have this for you. I get pitches all day long nowadays.

[00:15:12] I'm like, I'm not ready for that yet but it started to happen more, more regularly, I'm like, it's because I have access. That's an awesome thing.

[00:15:21] **Joey Myers:** Very cool. Thank you for all that advice. I know any service-based industry, real estate, dental, that's a big help for them, I didn't know about the infinite banking.

[00:15:28] I have a life insurance policy and I'll check into that for future stuff. I appreciate that, Brandon.

[00:15:32] Now this wouldn't be a Lead Generation Strategies podcast without talking a little lead generation. With a little bit of the time that we have left. I brought you on as more of an expert in things that I wanted to share with that group of businesses.

[00:15:43] So what are the couple top things that you do for lead generation? For wealth, wisdom, financial.

What are the lead generation strategies you use for your business?

[00:15:50] **Brandon Neely:** I think having regular content. One of the things I've learned in this industry is a lot of things happen over time. Like you and me, right?

[00:16:00] You don't know me except for podcasts.

[00:16:01] We've had a few conversations, but what I love about writing and content is you build trust over time. Some people may listen to you for a long time before they pull a trigger. Especially in this industry and there's a lot of education that happens or, I don't know, there's a lot of bad marketing, if you want to call it.

[00:16:22] Not accurate stuff that we have to combat, and so some of it is, hey, my podcast and YouTube, some of it is lead generation. A lot is just educating my people as they come through the pipeline. So, knowing sometimes it's different. A lot of times people go into podcasting thinking it's going to generate leads.

[00:16:41] I'm like, no, it's more of a educating them.

[00:16:46] **Joey Myers:** Yeah. Building relationships, getting them to learn, know and trust you basically.

[00:16:51] **Brandon Neely:** Yeah, and I think the main thing is being present. Like you do things with being on a radio or the advertising in those areas, the more that

people see you on, associated to those kinds of things, but good or bad or ugly, whatever, it doesn't matter.

[00:17:07] People then say there's a trust factor that's built just on that alone, right? So how do you build that from a business owner, small business? When you do like a video with somebody who's high profile suddenly, your trust factor went up because you're connected to, I don't know Shark Tank people or something.

[00:17:25] I can't remember

[00:17:26] **Joey Myers:** Some of the characters on there. Mark Cuban.

[00:17:28] **Brandon Neely:** Yeah. Mark Cuban. Mark Cuban, if you're listening and you want to be on my show, totally reach out to me. I'd love to have you.

[00:17:34] **Joey Myers:** Go ahead.

[00:17:34] **Brandon Neely:** I'm sure Joey, I'm sure you wouldn't mind Mark Cuban joining on your show either.

[00:17:38] **Joey Myers:** Yeah. I might have to have him fill out application though, just to see.

[00:17:40] **Brandon Neely:** Legit, right? Yeah.

[00:17:44] **Joey Myers:** Very cool. The media side of it too. But the content I totally agree with. Like you said, people think that starting a podcast is going to get them a lot of leads and I think in the long run it does.

[00:17:53] You'll have people, like you said, listen to you for two months and they pull the trigger, or a year and they pull the trigger but it's not so much [00:18:00] a lead generation. It's more of an earning the know and trust factor and increasing that. But the more content you put out, the more people open, and they pull their walls down.

[00:18:10] I know you do a lot; you mentioned some paid advertising and things like that, and I think it all just works together. I think last time we talked we were talking about. On your podcast, that 40 to 50% of traffic should be coming through for a company, should be coming through organic Google.

[00:18:22] What are people looking at on Google Organic? They're looking at content, so they're looking at different pieces. Could be a podcast, could be a YouTube video like you're mentioning. This could be a talk for another day, but mental health and finance.

[00:18:34] Something like that where they find you and nobody else is talking about a certain topic or whatever and they find you.

[00:18:39] I appreciate your time today, Brandon. Where can people find you? And then we'll go into a formal outro.

Where can people find you Brandon?

[00:18:44] **Brandon Neely:** Totally go to wealthwisdomfp.com. If you go to wealthwisdomfp.com/report, there is a special report that we've built talking about the infinite banking concept and how money really works. The special report is These W2 workers and not how to build wealth outside of a W2, right?

[00:19:06] Because that's the challenge that we face as more and more people are in this independent contractor world. We need to build wealth and we don't have somebody there. We've created this report understanding how that flow works. That's why I love life insurance, regardless of what other people say.

[00:19:21] It's just amazing. It's amazing tool that can help amplify and then of course go to our YouTube channel podcast. Really the biggest way if you want to chat, there's way, go to the website, you'll find everything.

[00:19:34] **Joey Myers:** Okay. Very cool. Thanks Brandon. Let me do an outro here and then we'll shake hands and part ways.

[00:19:40] If you like this podcast episode, then please review and or share it. We really appreciate the feedback, both Brandon and me. If you're interested in hearing more about our branded multimedia marketing events, then please visit Lead Generation SEO services, again, an s at the end of that, .com and click on the marketing events link to watch a three to [00:20:00] four-minute video overview, so it'll give you a little overview in a nutshell.

[00:20:02] So Brandon Neely, his company is Wealth Wisdom Financial Partners. Again, his tagline, Your Guides to Grow and Protect Foundational Wealth. His website, as he mentioned, is wealthwisdomfp.com, F as in Frank, P as in peter, .com.

[00:20:16] Like he mentioned, you can download his special report to help you secure your financial future outside of a W2 in five simple steps. He mentioned the website there for that wealthwisdomfp.com/report.

[00:20:29] So Brandon, thank you again for joining us today.

[00:20:33] **Brandon Neely:** Awesome. Thanks for having me, Joey.

[00:20:35] **Joey Myers:** Got it.

[00:20:36] All right. Hold on.