

mtp206

Fri, 9/11 3:00PM 41:21

SUMMARY KEYWORDS

money, people, mental toughness, book, works, tough, absolutely, mentally, car, world, life, sucker, bought, mountaintop, wrote, years, insurance, sales, call, financial

SPEAKERS

Steve Siebold, Edroy Odem

-
- S** Steve Siebold 00:01
Gentlemen, as I mentioned last week, there's a big giveaway going on that I want you to be a part of head over to [www dot mountaintop podcast.com](http://www.mountaintoppodcast.com) front slash giveaway where I've teamed up with my good friends and longtime supporters of this show key port to get you a big chance to win one of their anywhere tools, bundles, or one of their pivot bundles. Now what are these gadgets? Only the most kick ass everyday carry devices you've ever seen in your entire life. Hey, this will replace your old school pocket knife or even the clunky multi tool you've been using. With 21st century technology. You got to check it out for yourself. Go to mountain top podcast calm front slash giveaway and be a part of this. It ends soon. So make sure you head over there right now. And now. Here is a big time fun episode with a longtime friend of mine who is known for writing outrage. bestselling books with equally outrageous titles. It's none other than Steve siebold Hang on tight and enjoy the show.
- E** Edroy Odem 01:14
From the mist and shrouded mountaintop fortress that is x&y Communications Headquarters. You're listening to the World famous mountaintop podcast. And now your host Scot McKay.
- S** Steve Siebold 01:26

Greetings, gentlemen, welcome to yet another episode of the world famous mountaintop podcast. My name is Scot McKay at Scott McKay on Twitter real Scot McKay on Instagram Scot McKay on YouTube, the website is mountain top podcast calm. And I invite you to join us once and for all on our thriving Facebook group, which is as always, the mountain top summit. Hey, I'm really excited today, gentlemen, because I'm welcoming back a guy I've interviewed before. I bet it goes back 10 years like a full decade when he wrote a book that particularly got my attention which we're going to talk About, of course, and now he's back with a new book called how money works. Stop being a sucker. And his brand is mental toughness University. He's a great guy. And I'm sure we're gonna have plenty of takeaways by the time this discussion is over. So without any further ado, Steve siebold Welcome, man. Hey, thanks, Scott. Great to be back. Yeah, you know, you're a good dude and you shoot from the hip, which I love. And I remember when I first interviewed you, it was around your book with this incredibly polarizing title called die fat or get tough. And in a world where we're kind of tiptoeing through the tulips say, Oh, you know, you just need to change your diet. And my favorite catchphrase, when I say favorite, by the way, I mean, least favorite is, if you're morbidly obese, it's not your fault. You know, all these marketing catchphrases to kind of rope people in as if there's some sort of easy button to losing. You know? Not being obese anymore. Yet Here you go. You come along with a book called die fat or get tough and you tell people the way it is. And I had the most fun reading the reviews on Amazon for this book because people absolutely left scathing reviews for this book because they just thought you were this mean man who was telling them they needed to lose weight or they're gonna die and oh my gosh, people are so mentally weak. And the truth of the matter is I just lost 50 pounds as these guys know. And it was my fault that I was 50 pounds overweight. And once I got tough about it, and your catchphrase, of course dye fatter gets off was at the forefront of my mind. Some other influences of course, like Jocko Willink, and others and I just decided, Hey, you know what, it's time to man up. It's time to get this under control. And Steve, you run an outfit called mental toughness University. And that's basically your whole game. Your newest book is called how money works. Stop being a sucker, which is just as polarizing a title, it just gets in everybody's face. And I'd love for you to tell us first of all, how you arrived at this purpose in life, this grand purpose of helping people get tougher mentally. Well, I was a, I was a professional tennis player back in the 80s. And I realized a long time ago that when all of the things are equal, the person with the mental toughness will be the person that typically wins. And so I really got kind of fascinated with the whole topic in the you know, in the mid 1980s, started really studying it, and figured out that the psychology of performance really applies to everything from losing weight, to sports, to money to sales, to pretty much everything that we do. And so I've written 11 books now over the years and consulted you know, lots of big corporations over the years all over the world and but all on the same topic, the psychology of performance, whether it's in money, or you know, anything else and It's been a it's been a great ride. Yeah, as Yogi Berra once said famously

or infamously, depending how you see it. 90% of this game is half mental. And I don't think he was just talking about baseball, and D tennis. Golf is amazingly mental. I mean, if you look in the past at some of the people who were a top the leaderboard majors in golf tournaments, at some point in history, you'll see that certain of these guys just fall off the map. David Duvall comes to mind. And here's a guy who was always challenging Mickelson and tiger and then one day he just wasn't winning anymore. I mean, even Tiger himself You know, he attributes it to injury. But golf is an incredibly tough sport mentally, and to stay at the top of your mental game is probably near impossible. Hell when I play 18 holes I'm not sure I can stay mentally tough for nine of them before you know wanting to throw a club Caddyshack style. So yeah, sports is an incredible crucible to measure mental toughness. And I think a lot of times parents are saying to themselves, well, you know how to get my kids focused on academics, and perhaps art or music, although sometimes those come in last place also, but a surprising number of parents don't understand how crucial to development getting involved in sports is for their kids.



06:20

Right? Yeah, I really agree with that. I mean, it just prepares you for life. I mean, look at how crazy the world is, right now. We were, you know, we were talking about some of the different things that are happening right now off before the show started. And, you know, you got to be mentally tough just to just to survive right now in the world. And so it really helps and the kids that come up in sports have a great advantage because, you know, they learn a lot of these things. They learn a lot of the mental techniques that have high performing, you know, athletes and, and, and performers and all kinds of groups and it really gives them a leg up.



Steve Siebold 06:49

Yeah, absolutely. So let's dive into this concept of mental toughness. When I think of mental toughness, I think of someone who takes responsibility. Instead of passing the buck of blame around someone who isn't offended so easily. And you know, can kind of take things in stride perhaps take themselves less seriously, someone who if they fall, they pick themselves up, and they dust themselves off. And they try again, someone who has a goal and stays focused on it, someone who understands the dynamics of what would try to make us quit, and perseveres, anyway, without, of course, being stubborn about it, as we've talked about on this show, but I'd love to let you riff on your definitions of mental toughness. And I don't know if you agree with me, or would add anything to it or flatly disagree, but I want to let you go for it.



07:37

Yeah, no, I completely agree. I mean, I think it's all those things, Scott. It's a very broad topic. And so I think all the things you mentioned come under the mental toughness, umbrella. We sort of when we work with big companies, we would that's typically that's most of the work we do we have done over the last 25 years. big corporate sales teams like Johnson and Johnson, Microsoft and Procter and Gamble, those kinds of companies. We talked about it being the definition being You're the best. ability to control your emotions, especially in the sales process, or if it's an athlete we're working with, like we worked with the Boston Celtics years ago, you know, controlling your emotions, when there's three seconds left on the clock, and you're down by one, and you got to take the shot, those types of things. But it really is, it's very specific, in a way, but it also can be very broad, as you mentioned. And I mean, just mental toughness for life in general, makes such a big difference. And I think what you said, was probably the thing that people resonate most with, over the last 25 years of doing this work, and that's taking responsibility for yourself that maybe is the overall the generic sort of umbrella type of definition that, that people really relate to is taking responsibility. And a lot of people is, you know, don't want to do that.



Steve Siebold 08:43

Yeah, no question. I mean, you can go on Twitter and just see how many people want to blame someone else, even people in positions of leadership. And of course, sometimes I would say, probably most of the time. It's politically motivated, but in the current crisis, The plural that are going on in the world. It's amazing how many politicians want to blame someone underneath them and somebody above them on the political ladder and bypass themselves. You know, it's just amazing.



09:12

Yeah, absolutely they do. Yeah. Yeah, we summon politics over the years. And that is the nastiest game I have ever even seen up close. I could tell you stories you wouldn't believe but we've dabbled in it over the years because we've gotten calls from presidential candidates and over the years and tried to work with them a little bit, but they they will say or do anything to get an office. It's just, I I got out of it, because I just got out of the consulting world of doing that. A few years back because after the 2016 campaign, because they just they're just absolutely on both sides of the aisle. I mean, it's just it's not one side of the other. It's both sides. They agree it's crazy. I mean, it's not even mental toughness, they will lie, cheat and steal to get it again, it's both the Democrats, the Republicans, all of them in between, you know, the and of course libertarians, all of them

worldwide, right worldwide. It's Yeah, something about that power. They want Scott. I don't understand it really, but Oh, I got Yeah, I got out of that as fast as I could.



Steve Siebold 10:07

You know, it's funny in my young, naive day like in my 20s, I would fantasize about running for congress someday and changing the world. There's no way in hell, I do it now. I mean, it's just basically signing off to ruin your life. I mean, you know, guys, I respect like Dan Crenshaw, God bless them. But you know, that dude's gonna wake up after a couple terms and go, you know, I think I'd rather go back into the private sector and do something where I'm going to be appreciated and not like mentally destroyed all day long, although he's a former navy seal. So if anybody can handle it, it'll be him. But you know, the funny thing about politics is you can always, and I don't use the word always much. I always leave wiggle room in there for possibilities other than the inevitable always. But it seems to me that when you're dealing with something political, it's always about politics. First of all, whenever politicians are dealing with Anything to try to dupe other people into thinking this isn't a political issue, you're kidding yourself. Second of all, it's always about re election. And that's without exception. both sides of the aisle. I mean, it's funny to me to watch republicans blame all democrats and democrats blame all Republicans, you know, it's it's everybody. And the third one, probably the most important follow the money. Always mean whatever's gonna bring the cash is always going to be king. We're getting old skeptical, Scott. I know, right. But there's nothing false about what I



11:36

just said. And if you know that false about, unfortunately, like the three



Steve Siebold 11:39

legged stool of politics, but anyway, you're talking about sales teams, and I don't talk about sales and business much on this show. But having been in high ticket sales for years, sometimes with long sales cycles. Mental Toughness was absolutely crucial because you couldn't get greedy, you couldn't get needy. You have to put the customers need first and bypass your own mental urgency about earning commission or whatever. And that's really hard to teach young green horn sales guys.



12:09

Oh, it really is. Yeah. Because they're used to instant gratification. Microwave thinking

everything happens in an instant, you know, it's an app, you want an answer, just look it up on Google. So now you got to say, hey, as you mentioned, long sales cycles, the customer's got to be put first. Maybe you don't get a commission on the deal for six months or a year, two years. Yet, it's the younger they are the tougher it is because they're used to that instant commission or that instant gratification. Yeah,



Steve Siebold 12:35

yeah. And you're not going to a whole bunch of doors and you're going to lose a lot of deals typically,



12:39

right? Absolutely. That's the game. It is.



Steve Siebold 12:41

It's like a sport. Yeah. It's a game very much. No question. And then there's always the idea. I know Jeffrey Gitomer likes to talk about. You got to call a customer seven times at least before you can expect to get a deal and it's amazing how many sales people who aren't very good at it. Well Do a cold call or follow a lead and when it's kind of seems to go cold, they just give up. That's not mentally tough at all.



13:08

Right? I think about the things you bought in your life I think about it thinking about it bought a car the other day. And I was thinking about all the cars I bought just when I was waiting to close the deal and get you know, take the pickup the car, I was getting all the cars I bought over the years, and I've hardly ever had a salesperson call me back and follow up after maybe the first month or so. And I thought of all those sales they lost because they don't even follow up when you if you purchase something and some of these cars were, you know, relatively expensive or you think they the commission would be pretty high. And they'd want to follow up with you but hardly ever have.



Steve Siebold 13:39

You know what's interesting, you know, I bought a lot of cars over the course of my lifetime so far. And the only two guys I've ever bought multiple cars from I bought at least three from each. And they both treated me like a human being instead of a prospect and

they followed up with me and they kept in touch with me, both of them



13:57

and they're like absolutely, that doesn't hardly ever happen. That's The craziest part of it? Well, I'll tell



Steve Siebold 14:01

you what, here's the number one rule of sales. As far as I'm concerned, it is infinitely easier. To get a customer you already have to buy something else than it is to go find a brand new prospect and cultivate them. In other words, repeat business is a lot easier than going in generating new revenue. Farming instead of hunting is a lot easier a sales profession, which is perhaps why hunters are held in such high esteem by high level sales organizations, right? Sure. Definitely. I agree. It's all about mental toughness. It really is. Yeah. Yeah. So your new book is along the same lines, of course of mental toughness, because that's your primary gig, but it's about finances. how money works. Stop being a sucker. How are we a sucker typically when we lack mental toughness, Steve, I'd love to hear your take on this.



14:50

Well, the problem is, we don't know as a society, very few of us understand how money works. We're not taught in schools and we're not taught You know, even in university, we're not taught in college. I mean, they don't, they don't teach us the basics of what we need to know. So as a result, the financial industry takes advantage of us. And they give us you know, point 09 on a passbook savings account or point 01, in the case of my bank, not a passbook savings account. So it's going to take 7200 years for \$1 to two turn into \$2. So that's nice. And then they come back and say, Hey, Scott, here's here's a credit card, thanks for your deposit. Here's a credit card you can take out at 17.5%. And their money doubles every four years. It's because we don't understand compound interest. They don't understand the time value of money, the rule of 72 these basic concepts that you could teach literally a 14 year old kid, and that's why we wrote this book, my me and my co author, Tom Matthews. We wrote it so a teenager, a young teenager, could really understand it and apply it to their life immediately. And because these are things again, we're just not taught and so we get ripped off our whole lives.



Steve Siebold 15:56

Well, when I think of being a sucker with money, I think have obviously the PT Barnum inspired attitude. There's a sucker born every minute, which kind of rhymes with the saying a fool and his money are soon parted. And when we're young and we lack life experience, we tend to do foolish things with money. The first thing that comes to mind there is how they set up tables at Freshman Orientation Week in college and go, Hey, you're on your own now get a credit card. It's like plastic money. And kids are like, Oh, yeah, and they don't read the fine print. And of course not reading the fine print is what gets us in trouble in all aspects of our lives. cumulatively, I would argue, there's a lot of talk nowadays, more so than even usual about the idea of systemic racism. And one of the ideas that came to mind in my own consideration of what that would mean because a lot of people are having a hard time wrapping their head around what that is really, is it just a jingoistic saying, or is there really something to it? And I think there absolutely is something to it. The first thing that came to mind was when I was married to my first wife, she had a Hispanic made name. And we would get in the mail checks for like \$23,872. And everything was written in Spanish. This is a real check. It's live, you can cash it right now. And it's money we've sent just to you. And in the fine print in the bottom was all English. And it said, this is a 28% loan. Yeah, exactly right. And, you know, you're gonna have to start paying it back immediately. And that, to me seemed so incredibly disrespectful and sneezy. And it would drive my wife in the time nuts and we would get like two a week than they were always addressed to her by her maiden name. And that's just taken advantage of people who aren't in a position to act properly on what's been sent to them in the mail. And I want to be completely clear do I believe Most Hispanic folks who got that in the mail, even if they spoke only Spanish were wise to it. Absolutely. I'm not sure what low percentage of people actually bet on that offer. But it must have been low because it was so unbelievably sleazy, like I said, and then shortly after that, by the way, as a footnote, they outlawed it in the tech stop, right, but that's what I think of when I think of them trying to take advantage of somebody's position. Often when people are desperate for money when they don't have the kind of finances flowing in that they would like. A lot of times, businesses will set themselves up in neighborhoods that are low income, with a specific purpose of separating the residence from their money, and that's pretty egregious. Also, if he asked me,



18:47

and they're very good at it, and they've been doing it Yeah, for 150 years in this country because people don't know what they don't know. And, like you say they're desperate they do. The financial service industry, unfortunately, is very predatory. I mean, they have been doing this for a long time. Time. That's why Tom Matthews and I wrote this book, because we're trying to teach people the basics of how money works in a way that, again, a teenager, a 14 year old kid could understand it. The books only 128 pages long. It's very

simple. There's characters in the book that talk to each other. We purposely wanted to make it simple because if you read financial books, you'll see a lot of people that understand financial books are financial people. And so we're really trying to make a difference in the financial literacy rates in this country, which unfortunately, are very low.



Steve Siebold 19:30

Well, for better or worse, virtually zero. My audience is under 18. So I don't believe I have a whole lot of 14 year olds who are listening. So with that in mind, give us a couple teasers give us a couple practical ideas for guys who, you know, maybe are in their 30s or a little bit older. What are some blind spots a lot of us have where we're actually being suckers and perhaps don't even realize it.



19:55

Well, you know, like, there's so many examples. It's unbelievable man car loans. For example, you know, take out a five year car loan, see what should calculate how much it's going to cost you to take out a five year car loan or calculate your mortgage, look at how long how much your house is going to cost over a period of 15 or 30 years. And and look at what you're paying in interest alone. And most people don't. If you ask people how much interest you're gonna pay on that car loan over the course of X amount of years, they have no idea they've never calculated they're just one of the car. And so that's what we do, because we're never taught to think like that. So I would recommend look at all the debt you have. And look at how much it's going to cost you to to own whatever eventually own whatever it is, you have the dead on. And it's astounding. And that's why this summer few people really have any money, Scott because they don't really understand the basics of how it works. They're getting ripped off, and they don't even know they're getting ripped off.



Steve Siebold 20:47

Yeah, what comes to mind is 12 months interest free. There you go. The interest is compounding the whole time. So if you don't get it all paid off within 12 months, you're going to owe just a ginormous amount of interest that we asked Am I scary?



20:59

Yeah. You know Course rich people, they take those deals all the time they take the 12 months, you know, it's just refinancing but but most of people aren't rich and they and


they don't pay it off and, and then like you say, then it accrues over the whole time compounding at some monstrous number. And they and they don't figure it out before because they want the thing so badly. And it's again, it's just not something that we talk about in society, even in the richest country in the world.


 Steve Siebold 21:23

Yeah, no kidding. I want to talk to you about the idea of having a mortgage versus renting. What if those are your only two options because I need somewhere to live. I want to live in a halfway decent house and a halfway decent neighborhood. It would seem obvious on the surface to me that having a mortgage certainly beats throwing all of your money into a black hole every month. What's your take on that?

 21:45

It really depends on Scott. I mean, it's so individual. I mean, I recommend people because it's so personal. And so there's so many pieces of criteria to consider that I would you know, contact your financial professional over something like that because it is so individual. But overall I mean, certainly, building equity in real estate is a good thing when the markets, right? I mean, of course, you know, we've seen real real estate never went down in this country until it Did you know, and a lot of us lost a bunch of money myself included millions of dollars, because we were holding so much real estate because it went down. So there are times when renting that would have certainly been better for us to be renting at that point. But we didn't know the market was gonna turn of course, no crystal ball. Yeah, that's

 Steve Siebold 22:25
a solid point.

 22:26

Yeah, it's really so individual finance is so individual because there's so many. It's there's so much criteria involved and each decision that you really have, that's why you work with a financial professional, I can really guide you through the process.

 Steve Siebold 22:39

Now, a lot of people, myself included, approach the concept of hiring a financial

professional, you know, a money manager with a lot of trepidation because precisely we're afraid of being suckered. How do you have the headlights on in a good, positive wise way? And how do you exercise wisdom in hiring the correct money manager for you? How can we do that?



23:01

That's a great question. I think that really the answer is that make sure you're educated make sure, again, get a basic financial education. You don't again, you don't have to have a degree in finance or anything like that. You just have to know the basics of how money works. I mean, if people read this book, honestly, they wouldn't have to read another book because they finance unless they wanted to. But because you can, you can get the basics down that way, when you're meeting with a financial professional, and they say, Well, look, you know, you really should have an insurance policy because you've got two kids or whatever the whatever the scenario is, and you can say, Well, here, here's what I'd like to know, can I get long term care and insurance contract? You know, and then they say, Well, okay, now the financial pro says, Okay, this person's obviously educated, they know what they're talking about. So do I have to have a standalone Long Term Care contract or can I get a ride or an insurance contract for pennies on the dollar, and all of a sudden, they go, Okay, I can't fool this person. Not that they would do that. But obviously, there's a percentage that would, but it's small, and most of the financial professionals I've spoken to hundreds of thousands of them over the years as a speaker And an author and conventions and most of them are really, really upstanding people.

S

Steve Siebold 24:05

You know, that's interesting. The whole idea of insurance is so vexing to so many of us, what do we need insurance for? What do we definitely not need insurance for, and you just dropped a golden nugget of wisdom by saying, instead of having a standalone insurance contract that you'd be paying for from the ground up, perhaps monthly or annually, you can get a writer on an existing insurance policy that we give it to you for pennies on the dollar. That's just one example of how money works, that so few people actually know.



24:33

Yeah, insurance contracts are one of the favorite tools of the rich. And you know, I've interviewed rich people since 1984. I wrote a book called rich people think about all these interviews about 10 years ago. And it was one of the things that always baffled me in the

beginning of the interview, they'd say, you know, well, I have an insurance contract over here and I've got five different policies nice to ask him all the time. Why you're rich. Why do you need insurance? I mean, why would you need that? And they say, well, it's not about the death benefit. People think insurance is about dying, and The death benefit, which of course, it's one benefit of it. But what rich people use it for is a tax shelter. And because the money that comes from insurance out of insurance policies is tax free, and so they bury money in insurance contracts. That's why they have multiple contracts. So the rich get richer, and people have no idea. They just think, well, insurance life insurance is about a death benefit. Well, it's about much more than a death benefit. You just have to know how to use those contracts.

S

Steve Siebold 25:24

Yeah, I mean, that's on a whole different level. I mean, one of the sayings that I always kind of chuckle at is he makes good money, you know, and it's kind of Robert Kiyosaki ish. But you know, that's kind of a Rich Dad, Poor Dad way of looking at things. You know, if you make good money, you're still making a decent amount of money, but you're still on a salary and you're never gonna get wealthy that way.



25:44

It's difficult. You know, I was working a convention in Vegas this year with Sharon lechter wrote the Rich Dad, Poor Dad with Robert Kiyosaki, and, yeah, Tom Matthews. Now we're promoting our book and she was promoting Rich Dad, Poor Dad. We didn't hear and I had long conversations about this backstage during the three day convention. Just about a basically what you're talking about how, you know, you've got this tiny percentage of people that understand how money works, and they have all the money in this country and everyone else while totally capable of understanding these concepts, it's not rocket science, just have no idea how they're acquiring and getting richer all the time where the where the middle class is getting poor, and it's a lot of it is just education.

S

Steve Siebold 26:22

Yeah, you know, you're right. I mean, it's a whole different level. It's such that even a little bit of knowledge definitely goes a long way. And most people are intimidated by the whole thing, because there's a culture of intimidating the people who aren't wealthy yet to keep them there.



26:36

Oh, yeah. They don't want you to know. I mean, that's what people ask all the time. We're doing a live stream. Tom Matthews, not my co author. We're doing a live stream broadcast in the financial services industry on Tuesday night. And one of the questions that came in they said, Why don't we get this education because the financial services industry doesn't want you to know how money works, because the less you know, the richer they get.



Steve Siebold 26:57

Yeah, that applies to a lot of fields in Islam.



27:00

It does it does miss it. I mean, look at look at cars, you know, we used to go buy a car, you know, back in the day before the internet and you had very little information about it. And now the car dealers, I've worked for the automotive industry for years. And one of the guys one of the guys that that's actually a board member, I won't say his name, of course, but at Fiat Chrysler automotive, which is one of the biggest groups in the world car groups in the world. He said, You know what, here's the here's our real problem. People come in to the dealerships now and they're educated, they know what we paid for the car, and they're not going to pay a penny more. And he said, this is a big problem for us. So I mean, you think about that they've been operating all these industries, as you mentioned, have been operating on us not knowing how money works and what pricing and how pricing works, and markups work and fees work and now we're getting educated and they're making less money as a result.



Steve Siebold 27:47

One of the definite real benefits of there having been an internet for the last 20 years. I mean, you know Yelp TripAdvisor Google reviews have pretty much made it such there is no longer a dishonest mechanic out there who could stay in business? Exactly.



28:01

Yeah, good thing right because you you never knew the engine light comes on I mean, I'm a terrible mechanic I'm not have any interest in that stuff. You take the you take the car and you think, do I really need four new tires and a transom, you know this or the head of

a carburetor or whatever it is. And like you say, now you it'd be tough to get away with that now.



Steve Siebold 28:19

Yeah, hundred percent. So I have to ask, how does knowing about money, make one mentally tougher? Or perhaps ask a different way? How does mental toughness help us keep from being a sucker? I mean, is it avoiding impulse purchases, which obviously happened in a moment of mental weakness? For sure, or is there something more to it than that?



28:40

Well, I think for one, it makes you more confident you you mentioned that, you know, you felt like you said earlier in the show, that taking responsibility was a big part of mental toughness. And of course, I agree with that. And I think that's part of it. Now you're taking responsibility for your financial future. So the next time you look at buying something like you know, this, like you said, these loans at 28% or 17%, or whatever they are, you think, Okay, before I actually purchase it, I'm actually going to map this out over a five year period or a three year period, or whatever the loan may be, and see how much this new TV is actually cost me over that period of time. And actually figure it out with a calculator then say, gee, afford, you know, a \$2,000? Whatever it is, TV is not going to cost me \$6,000. Can I really afford a \$6,000 television, you know, if you can great buy it. If you can't, you know, then then maybe you want to pull back. So it's a way of taking responsibility for your financial future, which is a pretty big deal. You know, if you can write a check, you can solve a problem. You don't have a problem.



Steve Siebold 29:38

I'll tell you the whole concept of negotiation requires mental toughness. You know, you mentioned the car dealerships several times. If you walk into a car dealership, and they can make you want this car so badly, you're not going to leave without it. They've already won the negotiation process, the ability to walk away from something you want, because the negotiation didn't go the way You wanted it to go at least not yet requires an insane amount of mental toughness when there's something you can absolutely afford. And it's right there in front of you and you want to buy it.



30:10

Oh, no question about it. I just like I said, I just bought a car recently, and I traded in my old car and I had I had the car for a while because I'm not really a big car person. I drove the airport back when we used to fly to the airport and back. But I'm not a big car person, but I was going through you know, they play the game with you, well, we'll give you this much for your car. And then we'll take it off of the you know, the top line of the new car and etc. And it's kind of a little shell game, they play a little three card Monte. They play with the with the numbers to confuse you. And I and I literally wrote it all out in front of the guy. And we went through it and I bought from one dealer instead of another because I had all the numbers mapped out and I got him to confirm it. You know, if you'll take your time and do that. I think I probably saved a pretty decent amount of money just because I actually mapped it out. As opposed to just saying, Hey, I'll take the car which I've done before. By the way, I've not always done that, but I'm trying to get better. like everybody else. Yeah,



Steve Siebold 31:01

yeah, I may have bought a car or two that were on a multi month waiting list. Which isn't a very good,



31:07

I know right negotiating position. Where's your leverage there? I've done the bottom on the spot when I didn't need a car. And I just like so dumb, but overpaid, of course, but



Steve Siebold 31:19

now we're not going to go there. That's me and motorcycles, bicycle parts, etc, etc.



31:25

Exactly. Um,



Steve Siebold 31:26

yeah, one of the questions that comes to mind that you should absolutely avoid when buying a car is what kind of monthly payment are you looking for? Because then they can back into the number with all kinds of crazy costs. Oh, yeah. And just protect the number of payments out until you're happy. That's a dangerous one. The other thing that's dangerous is to not look at the individual numbers, but just look at one big lump sum that

includes your trade in and the cost of the new car, right. Yeah, that's another thing. People don't realize they can sell their trade into one dealer and buy from another You can get bids from car max or a whole bunch of different companies and sell to the highest bidder and then still buy your car from someone else and you can also get a dealership to sell you a car it's sitting on another lot right now another dealership right yeah all those are car industry trick.



32:17

Yeah, you're absolutely right they make all their money in financing that's the thing they don't make it and so in the car they make it on the financing. So you know, there's a bunch of money there but you know, we get excited we go in and we just well you Okay, you qualified no problem. You qualified for the loan, you're Yay. And you want your car and you don't you're not thinking about all the paperwork, the spinning out, you know, you're signing everything under the sun and they're making a fortune on yet and you don't know it, you know,



Steve Siebold 32:39

not mentally tough at all. And by the way, if you get duped by someone manipulative into co signing for their loan, just plan on kissing that money, you're gonna pay for that loan



32:47

you just bought.



Steve Siebold 32:48

Yeah. Right. The person who is dumb enough to cosign for anyone, based on manipulation tactics is the one who's not mentally tough in that scenario. Exactly. You know, I'm a big fan of a certain TED talk. By Dr. Angela Duckworth, who's an academic who lives in the Philadelphia metro area, and it was on grit, which translated basically as mental toughness. And she would argue that developing grit in children is perhaps the number one indicator of life success. More so than IQ, EQ, good looks, athletic talents, good grades, good upbringing, financial, socio economic status, any of that stuff. She would say kids who are mentally tough grow up to be successful. I would love to have your input on how we can raise our sons and daughters to be mentally tough. And I would also love your input, maybe perhaps in tandem with this on how being mentally tough enhances our relationships with women, just family in general, whether it's parenthood marriage, either

way.



33:54

Oh, yeah, that's a loaded question for sure. But yeah, no, I agree with Angela Duckworth, son some wonderful work. Because you said she's an academic and I would agree with that assessment, I think it's a, it probably be hard to prove. But I would agree with it that grit or mental toughness or, you know, whatever you want to label this, this mindset that we talk about, I call it mental toughness, other people call it different things, but it's the same concept. And I would agree, because you know, life obviously, has a way of beating you up from the time you're a child. And if you can keep coming back and become I call it becoming a comeback artist, and just keep going back, keep bouncing back. And I think that probably is the number one life skill I would if I had children, which I don't, I would try to instill that in them more than anything else by telling them, Look, here's what's going to happen, you're going to lose, sometimes it's part of life, you might lose more than you win. But if you keep coming back eventually, you'll probably get what you want. Because most people won't come back. They'll quit early for lots of different reasons. So if you can develop that and kids, that's what's as you mentioned earlier, Scott, that's why I love sports. And this is why I'm into this whole thing because I was you know, as I mentioned, I was a tennis player. everything I needed to know about Life pretty much I guess maybe outside of some personal things I learned on a tennis court losing most of the time. I learned more losing, I think than I did winning. But yeah, and I think that's a big part with kids. And then in terms of relationships, I think, with women, I mean, I've been married so long. So I've been married for 34 years, and we've been together for 36 years. But I think you're right. You mentioned this before we went on the air, that I think the women are more attracted to men who are mentally tough, because I think this may sound very sexist, but I think there's a lot of data to back that. I know, there's a lot of data to back this up, that a lot of times women innately are looking for security at some level, not that they're not self sufficient, because of course they are as self sufficient as men are. But I think there is something about a woman being with a man that's secure in himself and has a level of mental toughness and being defined as let's say what you said, the ability to take responsibility for himself, that she feels comfortable being with him because she knows He's going to take responsibility. And that gives her a level of security that she may not have in any other way.



Steve Siebold 36:05

Well, you can talk out loud like that on this show, because that's one of the main tenants of everything we talk about around here, okay, is that the ability to make women feel safe and comfortable in your presence is a pillar of masculinity, masculinity, being a sexual

catalyst to sexual attraction, masculine and feminine polarity catalyzing each other to produce sexual attraction. So that's right on target. I would also add to that that part of being mentally tough in a relationship or even in Parenthood is not letting the actions of someone you love faze you to the point where you're either doubting the love or responding in anger to them, or lashing out at them. And we talked about that on a recent show, relative to being a man who is emotional, yet still masculine, and it was a wonderful conversation and that ties right into it. And I think grittiness mental toughness also applies to giving your children and your significant other a little room to fail. You know, they're going to disappoint you sometimes because they're human and we talked about that in the show with Alex Allman a little bit. But it's a very, very good point. I think whenever you're pessimistic, whenever you're just waiting for the shoe to drop, that's an indication to me of lack of grit, lack of mental toughness. So I would add that to the conversation as well. The name of the book is how money works. Stop being a sucker. And you can find it on my Amazon influencer page by going to mountaintop podcast conference slash Amazon. And you can also link to it directly by going to mountain top podcast.com front slash toughness to you GH and E SS and that will take you directly to Amazon where you can get your some also on my Amazon On influencer page while I'm at it, I'm going to give you a link to his infamous book die fat or get tough, which was absolutely instrumental in my quest to lose the kind of weight I needed to lose, which was a healthy chunk, 50 pounds or an unhealthy chunk, 50 pounds. And be sure you read the reviews because you guys who are greedy and mentally tough will get a huge kick out of the people who are just complaining and saying, oh, you're being so mean. It's not my fault. Also, along with how money works, stop being a sucker you'll find 177 mental toughness Secrets of the world class, which is Steve siebold book on exactly what we're talking about today. So you can get a heck of a trifecta there by scoring all three of those books on Amazon. Steve, what a great conversation and essential one and one I don't think we've ever had on this show. Really. So thank you so much for coming back and sharing your wisdom with us my friend,



38:52

and I appreciate it. Scouting congratulations on your your weight loss and the success of your show.



Steve Siebold 38:57

Yeah man and absolutely mega congratulate On the success of your books, one of the things that I mistakenly and unfortunately failed to mention until now is that at the time we are publishing this show your book, how money works, stop being a sucker is number

one in the world for personal finance. And you know, of course, if appeared on The New York Times bestseller list many times and you've sold hundreds of thousands of copies of this book, which is just fascinating and fantastic and surely a testament to how good you are at what you do. So yeah, guys, once again, go to mountaintop podcast conference slash toughness and get that book. And guys, if you haven't yet visited mountain top podcast com, what I'm going to invite you to do is talk to me personally, there's a red button in the upper right hand corner of that page, and you can schedule on the fly 25 minutes with me for free. We'll talk about where you are right now. Where you want to be in your life and perhaps put a plan of action to Gather to get those results for you to get those goals met in your life. A lot of you guys are on the fence about that. And what I'm going to do is invite you in the spirit of what Steve was talking about in this show to be gritty get some mental toughness and make this happen in your life. Take that bull by the horns and let's do this thing. Sign up to talk to me for 25 minutes at Mountain Top podcast.com and until I talk to you again real soon This is Scott McKay from x&y communications in San Antonio Texas be good out there.



Edroy Odem 40:36

mountaintop podcast is produced by x&y communications All rights reserved worldwide. Be sure to visit WWW dot mountaintop podcast.com for show notes. And while you're there, sign up for the free x&y communications newsletter for men. This is Ed royal. Speaking for the mountaintop