

## Noel Swain: Lessons from a Blue-Collar Millionaire

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A friend of mine has been very successful in business.

He started a blue-collar business more than 30 years ago and grew it to a value of more than \$2 million.

He's not tired of running the business, but at age 69, he thinks it may be time to slow down a little. So he stopped by to talk.

My friend has a great family. His wife is retired from teaching, his daughter is employed in the field of education, and his two sons are successful in their own right.

So his plan is to sell his business and use about half the proceeds to pay the taxes and pay off all his remaining debt. Then he wants to establish a retirement income from the remainder. Combine that with his Social Security and his wife's pension, it should provide them with a comfortable retirement income for the rest of their lives.

After telling me all the numbers, I assured him that what he wanted to do was easily within reach.

In my conversation with him, though, it became apparent that while my friend is a genius at making money, he has no idea how to manage it.

That is normal. Most folks who have learned how to earn a lot of money have never learned how to passively invest it. Why would they know? Managing their money is not what made them rich.

Many believe that just because someone has been financially successful, he or she knows a lot about money. But that's sort of like saying that just because a NASCAR driver can win races, he or she also knows how to rebuild an engine. They are mutually exclusive talents.

My friend has poured his life, his labor and his investment into building a successful and sustainable business. Now he feels it's time for him to cash out and enjoy some of the fruits of his labor. So he is doing what any smart entrepreneur would do – he's seeking specialized help so he can accomplish something he is unprepared and untrained to do on his own. And instead of any financial adviser, he is seeking out a Certified Financial Planner Professional.

There are people all around you that have been very successful financially. Many times you may not recognize them because they're driving old pickup trucks and wearing dirty blue jeans.

We call them "blue-collar millionaires."

Even though they live in regular, middle-class neighborhoods, you probably don't see them very often, because they are the first ones out the door in the mornings and the last ones home at night. They usually have long-lasting marriages and they raise successful kids, just like my friend has.

My friend is preparing for the rest of his life the right way. He's made the money. Now he's making sure he invests it so it will last the rest of his life and he can leave a lasting legacy.