



Good Will Report

Will Chen's Monthly Newsletter
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From Winter to Summer

It was only a week ago when we are having early-spring weather, with much rain and coolness; then, all of a sudden, Seattle turned into summer, with bright sunshine and high humidity.

My coworkers and friends all took the opportunity to go outside to enjoy the sunshine, it is great to be out exercising again! I played ultimate frisbee for the first time on Friday, and basketball for the first time in about 10 years -- it is amazing how well my subconscious remembers everything!

As we move into May and June and the weather gets warmer, many friends are visiting Seattle the last few weeks as well, and it seems like I have spent a lot of time at the tourist attractions such as Chinatown and Pike's Place Market.

MasterMind Group in Seattle!

Speaking of visitors, I welcomed Master Mind Group to Seattle for our May meeting! Instead of our standard three-hour meeting on Saturday, everyone arrived on Friday night, had a slumber party, and then had our meeting in the morning.

One of the topic we talked about is our real estate visions. Now that many of us are seeing results, how do we see our real estate investing in the next three to five years? For me, I have always been interested in commercial buildings. In the short term, I plan to learn more about the US real estate market and begin investing in cashflow properties. In the longer term, I am interested in converting my portfolio into commercial properties, perhaps starting with small retail spaces and moving into office buildings. On the business side, I plan to start my restaurant in three to five years and help people eat healthy and wonderfully tasty food.

It was enlightening to listen to my friends share their vision. After our meeting, we made a trip to Tulalip and had all-you-can-eat buffet at the casino, then went off to the Seattle Premium Outlet Mall to do some shopping! It was great to have a meeting that was full of fun and energy, especially ending with some new clothing and shoes!

Setting the Vision for Real Estate Investing

Incidentally, the one question I have been getting a lot recently from many of my new friends is: "How do you go about purchasing a real estate investment?"

The short answer is, "It DEPENDS!" :)

I actually find this a very difficult question to answer, since although the process of making a purchase is simple, the preparation that is required is quite extensive.

Before I answer that question, it is necessary for me to ask an equally difficult question: "What do you wish to accomplish by investing in real estate?"

I had a great conversation with a couple I met recently where they asked me the big question over dinner; I ended up coaching them through a vision-setting exercise and they became very excited about their new long-term visions, so I want to share the exercise with you here.

Today you get a phone call from a lawyer: it's about your uncle/aunt. "WHO?" you might ask, it's the one that your parents forgot to mention to you for whatever reason, and he/she just passed away and left you one billion dollars inheritance money.

Let's say we put the money in the bank and earn the minimal interest of 3% per annum:

$\$1,000,000,000.00 * 3\%/year = \$30,000,000.00/year$ in interest
OR $\$30,000,000.00/year / 12 \text{ month/year} = \$2,500,000.00/month$

So that's a whopping \$2.5 million a MONTH that you earn in interest alone. What would you do?

What are the things that you have put off for a long time? Perhaps the house you always wanted? The dream car? A yacht? The plane? Motorcycle? Perhaps go travel around the world? Where would you go? What would you do? Take a moment to write down all that you can think of, be as specific as possible.

Now consider this: what you have written down so far is probably using up just a fraction of this interest income -- yet all your life long dreams, needs and wants have been fulfilled. So you have no better use for the remaining money other than to give it away. Who would you give it to? How do you want to help them?

What you have written down here is ultimately what you are working so hard for. Generally, we start from ourselves, take care of our own needs and wants, then consider for others. Now that you have determined your long-term vision, we can go back and think about what kind of real estate investment makes sense for you, or, whatever kind of investment for the matter. What kind of investment takes your closer to your long-term vision? What kind takes you away from your vision? This is a great measuring stick for setting the overall goals you may wish to achieve to take steps towards your dream.

Obstacles: FEAR!

When I go through this exercise with my friends, a few obstacles have come up time and time again. See if any of these come up for you.

- I don't know what I want!

This is related to what some people call "perfectionism." The irony is, my friends and I call these people "imperfectionist," because nothing is *ever* perfect for them!

The fact is, whatever you can think to do with all the imaginary money is just fine! If you don't know what to do with imaginary money, imagine if you have it for real!

- I'm happy with just this much, really!

Actually, I agree, that is absolutely an acceptable answer. Here's something to consider: are there places in life where you are not playing as big as you can? It is important to realize that you deserve to play big, and deserve to receive big too.

After all, YOU HAVE \$2.5 MILLION A MONTH! Treat yourself a little! You can afford it. :)

- Do I have to give the rest of my money away?

This thought actually came through my mind before. I am so used to saving up what I have left at the end of each month that the thought of giving it all away brings up some fear -- because I was coming from a place of scarcity. There is a money management system I learned at the Secret of the Millionaire Mind that helped me practice this, and I will share that with you in next month's Good Will Report.

The exercise allows people to start thinking from abundance, and because it is not what many of us are used to, it brings up some fear during the exercise. Isn't it true that all three obstacles above are fear-based?

I hope you got some value out of the exercise, and I encourage you to share what you wrote down with your friends -- this will help manifest the vision and help it become true!