

Dialog:

A: How were you able to retire in your 40's? I know people who are in their 60's and are still struggling to **make ends meet**.

B: I've always **lived within my means** and I started **putting \$200 a month away** since I was 25. I paid off my house as early as I could and I was lucky enough to live in an area where the housing market **appreciated** as much as it did. I **got out** before the crash and **made a killing** on the sale of my house.

A: Where do you live now?

B: I'm kind of like a **nomad** now. In the winters I rent a really cool place near the beach and it **costs peanuts** compared to living in the city. I travel to different places during the rest of the year.

A: Aren't you afraid you'll run out of money someday?

B: Not at all. I still have a small pension, and I make a decent amount of money every month from the interest on my savings. My **nest egg** is actually still growing.

A: That's awesome. I'm gonna try to do the same. I'm already getting sick of working and I'm only 28.

Phrases and Vocabulary Used:

Make ends meet: If you "make ends meet" it means that you can afford to pay for your life without going into debt.

Single parents with many kids sometimes have to work more than one job just to make ends meet.

Living within my means: If you "live within your means" it means that you spend less than you earn.

Some people who have a huge salary are in debt because they can't live within their means.

If you want to retire early you will need to live within your means and invest your savings.

Putting money away: "Putting money away" is a set phrase that means to save money.



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She made so much money when she was a young model and put a lot of that money away. Now she never has to work again.

Appreciated: If some asset “appreciates” it means it goes up in value.

I think now is a good time to sell some of your stocks. They have appreciated so quickly and they are now overpriced.

Got out: “getting out” of something in this context means to “sell” something.

I wish I got out of the stock market a couple years ago. I’d be a lot richer today if I did that.

Made a killing: If you “make a killing” it means that you make a lot of money.

Steve made a killing in the stock market and he still won’t even buy his friends a drink. What a cheapskate!

Nomad: A “nomad” is a person who moves around a lot and doesn’t live in any one particular place. It’s a word that describes the way people in certain tribes used to live thousands of years ago. They would live in a place for a while, and then move somewhere new.

Costs peanuts: If something “costs peanuts” it means it is very cheap.

You should go on the same trip I just went on. It was so beautiful, the people were so nice, and it cost peanuts.

Nest egg: Someone’s “nest egg” is their savings.

Many retired people can live off of their pension and the interest on their nest egg.

He blew his whole nest egg only 5 years after retirement. Now he has to work again just to survive.

FULL PODCAST TRANSCRIPT:

Back in the VIP room for lesson number 40, a really interesting topic and a very good one for Add and I in particular to cover because we come from a family, who is very very interested in retiring quite early. Much earlier than normal people for some reason. I don't know, maybe we've got some genetic tendency to not really like working so much and anyway Add, what do you have to say about that? Well I think we like the feeling of not having to work. We don't mind working but if we have to go then we think that's not very fun. Yeah, our father

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was a teacher and used to always say the two best things about teaching are July and August, which in Canada anyway, those are the two months of the year that you don't work. So we always had this sort of upbringing in a way that you have to make money, you have to do stuff, you should be contributing to other people, which hopefully we're doing now. But you don't want to do this 9-to-5 thing, at least we don't and if for some reason you're in the same boat as us and have this feeling, you should pay attention to this dialogue and start doing some of the suggestions and maybe you'll be on the beach in your 40s or as early as possible anyway Add. Right, exactly if you can't handle the 9-to-5 grind, you might want to think about getting out and that's what we did. Well, we never really got into the grind, but we thought it sounded pretty bad and we weren't ready to get into it. Yeah, I remember doing a summer job once and it was an eight-week summer job and I hated it so I've always been thinking how can I not really do a normal job. Anyway Add, let's just jump right into the dialogue and see where we're at.

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B: I've always **lived within my means** and I started **putting \$200 a month away** since I was 25. I paid off my house as early as I could and I was lucky enough to live in an area where the housing market **appreciated** as much as it did. I **got out** before the crash and **made a killing** on the sale of my house.

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A: Aren't you afraid you'll run out of money someday?

B: Not at all. I still have a small pension, and I make a decent amount of money every month from the interest on my savings. My **nest egg** is actually still growing.

A: That's awesome. I'm gonna try to do the same. I'm already getting sick of working and I'm only 28.

All right, a great dialogue, that's actually true about being 28 for me. I'll be 29 actually pretty soon and I'm pretty tired of working. Maybe when I'm 29 I should just retire. Pretty interesting thought Add, yeah we never even started as we said to really get into work and we're just going to see if it's possible to go through the entire life without really working. Now here's the thing, it sounds like a really cool idea, but it's not exactly working perfectly and a lot of times we have to, you know use the credit card and stuff which we shouldn't be and we're not always

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following the advice about early retirement. So we'll have to let you know in a few years to see if we really did it or not or maybe we'll be on the street. Right, there's a high confidence level here right now, but it may go down after a number of years if things don't change. Absolutely, but it's started to pick up and things are looking better and better all the time Add. First one we have is "making ends meet," and if you make ends meet it means that you can afford to pay for your life without going into debt. So I could say, single parents with many kids sometimes have to work more than one job just to make ends meet. It basically means you can afford to pay all the bills and pay for the food and pay for your just regular life that you need to survive. Exactly, and unfortunately right now, I'm not quite making ends meet, but it's getting closer this year so maybe this year will be the year where I actually do make ends meet. It would be nice. Yeah, the last couple years I've had to help Add make ends meet. So he had to ask me to help with this thing so the ends did get met, it was just not really him doing it. Right, wasn't from my means anyway. Yeah, and the next one Add, "living within your means". And if you live within your means which you should be doing, but we don't always do this, it means that you spend less money than you earn. So I could say, some people who have a huge salary are in debt because they can't live within their means. So no matter how big their salary is, they somehow spend even more than that and they're in debt. Or you could say, if you want to retire early, you'll need to live within your means and invest your savings. I haven't done this yet, but it sounds like a good idea. Yeah, Add's trying to live within my means, and that's getting harder and harder for both of us, but as Add said it is starting to pick up. So maybe we'll be saved just in the nick of time. Anyway Add, "putting money away" something that is very important to do. Pretty easy to understand but you have to understand the phrasing here. If you put money away, it's a set phrase that means to save money. So I could say, she made so much money when she was a young model and put a lot of that money away. Now, she never has to work again. And actually we know a lot of young models in the Shanghai city loop who like to go out and they're pretty funny people and some of them do put money away. The ones who are more forward thinking and can imagine the future and some of them spend a lot of money when they make it and then when they're older they're kind of worried, what's really going to happen to them. So you want to start putting money away. Putting it in investments in whatever. At least not spending it. Exactly, unfortunately actually, I did put some money away when I was around 19 and then I...I got a big greedy and had some pretty sour investments, in the Internet stock market bubble and it didn't work out for me. Andrew invested in oil. It did a lot better. Yeah, so I kind of lucked out there and I had no idea it was going to do as well as it did. But I like to pretend that I did, so let's not even talk about that one. Anyway Add, we're talking about something "appreciated" here. We know what it means to appreciate something, but if some asset, something of value appreciates, it means that it goes up in value. So I could say, I think now is a good time to sell some of your stocks. They've appreciated so quickly and they are now overpriced. Or you could say, in my case that my stocks depreciated in value because they went down in value, the opposite outcome. Right Add's

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stocks depreciated and now he's living within my means. And that's not a phrase, living within someone else's means. We just kind of said that here. Right, we used it in a different way, but I think you know what we're talking about, and any native speaker would know this because we're using it at a very high level. Yeah, this is getting out of hand here. Next one "got out" and if you get out of something in this context, it means to sell something, so I could say, I wish I got out of the stock market a couple years ago. I'd be a lot richer today if I did that. Right so just leaving at the right time, getting out, leaving something. Another one you could say, you should really get out of that relationship, the girl is driving you crazy or the guy is making your life a lot worse, whoever...whatever the case may be, whoever you're talking about. If you get out, it's pretty contextual. You can imagine, what you're getting out of. If you're getting out of the stock market, you're selling the stocks. If you're getting out of a relationship, you are dumping the person hopefully in a kind way. The next one we have here is "made a killing" and if you make a killing it means that you make a lot of money. For example, you could say Steve made a killing in the stock market and he still won't even buy his friends a drink, what a cheapskate! What a cheapskate, indeed, we know some of these people and usually you know these kind of people for only a brief time because any cheapskate is so terrible to hang out with. Anyone who makes a killing at something should at least be able to pony up and buy someone a drink. Especially when you make a killing in the stock market, because you didn't even have to work for it so you didn't have to worry about, I worked so hard for this money. You should have no attachment to it I think. Yeah and especially when you're telling everyone that you made a killing in the stock market, and then you still don't pony up. This is a different story and we're using a different word...or it's not really Steve, it's somebody else and now we don't talk to the guy but anyway I am sure we all know people like this Add. The next one Add is a great one it's "nomad" and a nomad is a person who moves around a lot and doesn't live in any one particular place. It's a word that describes the way people in certain tribes used to live thousands of years ago. They would live in one place for a while and then move to somewhere new. So these are these old tribes people called nomads and if you say that you're a nomad people will understand that you're a person who kind of moves around. You don't like to live in one house. Exactly, and we're kind of nomadic as well because we leave for Thailand pretty soon, and that's a thing that nomads would do. You go to a place where the weather is nicer. We're seasonal people. We go where the fruits are, and we go where the weather is nice and that's pretty much what we do. I didn't know we're going where the fruits are Add. That was a bit of a weird one. Well we definitely do go to a warm place and the warm place "costs peanuts" and if something costs peanuts it means it's very cheap. So I could advise a friend. I could say you should go on the same trip I just went on. It was so beautiful, the people were so nice and it cost peanuts. So it's almost like you're spending peanuts. It's not even real money, you're just saying it's so cheap it's almost free. Right, or it costs the same as what peanuts do which most likely is not very much. Maybe in some places it is and maybe it doesn't make any sense to you. I don't think in any place peanut cost very much. Well, I



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just said, there's a lot of listeners out there you never know. You never know, we haven't been to every place so who knows, interesting example. Last one Add, is a nest egg and someone's nest egg is their savings and many retired people can live off their pension and the interest on their nest eggs. So it's this whole amount of money the nest egg, is the entire amount of money you have either in the stock market or in the bank or wherever you've put it, and it's this money that you've saved up and you don't really want to spend too much of it and if you have a lot of money a large nest egg, you can invest it and then make a lot of interest off the savings and it can be kind of like a second pension or if you're going to be like us and not have a pension it will be really your only pension. Very true and I can see this example happening to us. You could say, he blew his whole nest egg only five years after retirement. Now he has to work again just to survive. So hopefully this doesn't happen to you or us I would say. Yeah and we do know people who it has happened to. A few of our parents friends and it's quite an ugly and an awful situation so we really advise not being in it and just kind of watching other people get into that situation. But anyway, that brings us to the close of lesson 40. Hope you enjoyed it and are planning on an early retirement if that is something you want to do. We will see you on the website and next week as usual at triplewdotChina232.com.