

# Do you have an endless source of cash to fund your music pursuits?

No? Me neither, so that makes two of us.

If you do, huge congrats!

... annnndddd.....this article probably isn't for you.

But if you feel like you're having to pinch those pennies to perform, record, or pursue your passion, then let's do a "Spring Cleaning" on our lifestyle and see if we're getting in our own way a bit.

## It's time to take a hard look at that expense line.

Let's be honest. We all have bills, and we work hard to afford a certain lifestyle. After all, **let me be really clear – what you do with your money is your business.** You earned it, spend it how you will!

However, if the excuse for you not being able to fund your next creative project is because you don't have money....then maybe it's time to take a look at that expense line – we may uncover more options than we think.

At the most basic level. There are really two ways to **increase your cash flow.** You can either make more money (increase your revenue), or you can spend less money (decrease your expenses).

And looking at both of those options, your expenses are the "easiest thing to control."

Think about that for a second.

We may have a tendency to think that the only way to make money is to increase our revenue. But, depending on your circumstance, that is not something you may be able to do on a whim. When, in fact, there is another way to make money, and that is to continually try to lower your expenses.

And we want (and need) cash to fund our passion.

**No, I'm not asking you to give up your triple shot latte at your favorite coffee joint.....relax!**

**(Ahem...I just want you to give up your car.... cough.)**

Before you go crazy on me, let's dive into some "back of the napkin mathematics" (have always liked that phrase).

Yes, It is really cool to say my last album "Beautiful You" hit #1 on Billboard's New Age Chart, hit #1 on Amazon's Hot New Releases, and #1 on the U.K.s One World Music Radio Chart. That's fun to say – #1. Saying all of this comes with some ooh's and ahhh's.....but when it comes to expenses, here's the sacrifices and what people DON'T see that helped me get there! I'm about to show you my super glamorous life...(MTV cribs where are you??)

## #1. Nice Wheels! (The Car)

As I write this today, I literally just traded in my 2000 Model Honda Accord a couple of weeks ago. Yes, I drove a 19 year old vehicle that still had the actual cassette tape player, and it hit over 226,000 miles on it. **I drove this thing for 14 years! Let me repeat that, I drove that car for 14 years. When is the last time you knew of someone that drove a car for 14 years?.....I LOVED that car.** Not just because it was so reliable and got me to my 9-5 job (*see my post on that [HERE](#)*). But when I do the math and think about the savings I've had over the years, this car alone has in essence funded many of my recording sessions, tours, and projects.

How? Let's get that pen and napkin out....

I've had this car paid off since 2009. So, for 10 years I have NOT made a car payment. Let's pretend instead of having a paid off car, I chose to have a lifestyle that had me driving a brand new car, or continually leasing....*We'll estimate* – that we'd have a \$300 monthly payment. Now pretend that I would have to continue payments for these past 10 years.  $\$300 \times 12 \text{ months} = \$3600 \times 10 \text{ years} = \$36,000$ .

***This is \$36,000 in cash I have NOT paid over the past 10 years.***

I will repeat that. Not having a car payment for the last 10 years, has SAVED me \$36,000.

Or, if we think of that as per year only – that's \$3,600 a year that I can put to my creative pursuit and not to a car payment!

**With that amount alone I could do ALL of the below including....**

- [Buy a domain and host a website](#)...AND...
- Do some major social media marketing ads...AND...
- Set up a couple traveling gigs...AND....
- Sign up for one of Cheryl Englehardt's in the Key of Success courses....
- Buy that [DIY Musician Conference ticket](#) for Austin!

These are all just examples what you could do in one year, **if you didn't have a CAR payment.**

But Matt, I have a car payment...so what do I do? Ok, then – Simple. How can you get rid of that payment quicker so it frees you up to use for your passion?

I just bought a 2013 car with a lot of miles on it (still a 6 year old car). Why didn't I get a nicer one? Because I paid this one in cash, which means no car payments hence – the cycle of no car payments starts again...(and the heater works in this one too;)

**Now, just for sake of conversation – let's get a little more extreme.**

## **#2. There's no place like home (The Casa)**

So being an artist with twelve albums, and also having topped some cool charts, I must live in a mansion here in Omaha right? Perhaps neighbors with Warren Buffet himself? LOL...not so.... (and side note: you'd be surprised what kind of house Warren lives in).

My house is actually a townhome under 2000 total square feet (that's with a family of 3 kids).....with a one-car garage (yes, it snows here in Omaha, so lucky me for being the one who gets to park outside).

So why haven't we moved yet to that huge home? Besides the fact that the backyard is a huge open park for the kids to run around endlessly in....You guessed it: It's paid off.

*Meaning, no mortgage payment.*

Back to the expense conversation, let's keep it easy and say we save \$1200 a month on a mortgage payment. That's \$14,400 a year, of INCREASED cash flow.

So let's just take last year alone. And add on what my car payment would have been and then what my house payment would have been... We said one year of no car payments saves \$3600 and one year of no mortgage saves me \$14,400.

**That alone is \$18,000 that is KEPT in my family's pocket by not having a mortgage and car payment.**

What would you do this year if you knew that you had \$18,000 to spend on your music career for this year?

Remember, that's not taking a loan out to fund your creative dream, but having that *cash flow* available to you when you want it. That's a pretty cool feeling.

Is having a mortgage bad? Ha....not at all! In fact, we may have one again soon if we have to get "more space." But the whole point is to challenge yourself if you think you "need" what you are spending. It's YOUR hard earned money.

But Matt, that's ridiculous! That's just not realistic! Ok, ok....even though this is my *real life* example, let's get back to some of those every day items.

## **#3. What's on TV? (The Cable)**

We can dive into so many line items.

For example, do you need all 200 channels costing you an extra 50 bucks a month on your cable and internet bill? (There's another \$600 bucks annually for you to use as marketing dollars towards your new album).

And the list goes on...

Is it easy? Like anything else you cut back — No. It's not. After all, we live in a marketing age of always being told we need SOMETHING. When in the end, as creatives, what we need is our *Ability to Continue to Create!*

It's more than a money conversation; what I'm really talking about is ***FREEDOM to pursue YOUR Passion!***

**Debt and 'freedom to pursue your passion' are inversely proportional.**

The More DEBT you have, the less FREE you are to make decisions on where you want YOUR hard earned money to go. Or, for the sake of this blog...funding YOUR PASSION!

Inversely, the LESS Debt you have the GREATER Freedom you have to make those choices, and fuel that passion financially.

Finally – I am not preaching or judging a particular lifestyle. In fact, I have very successful friends in all industries that have wonderful homes, cars, and even some have the ability to fly on private chartered planes. What do I say to them? AWESOME! Good for them! Most of them made it on their own accord (no pun intended Honda), working extremely hard and sacrificed on the way. They deserve it, and I champion them.

This is all about *perspective and options*, sacrifices you can make to live YOUR specific dream, and what I have done to help me reach mine.

Let's end with this takeaway: What are things that you can do right now to increase your cash flow — that will, in turn, financially feed your passion?

When you've found your answer, show off the used car you're riding, and if you have to.....adjust the bunny ears on that TV;)

YOUR dreams are worth YOUR investment.



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