

Doug Smith: 0:36

Hey, leader, and welcome to another episode of the L3 Leadership Podcast, where we are obsessed with helping you grow to your maximum potential and to maximize the impact of your leadership. My name is Doug Smith and I am your host, and today's episode is brought to you by my friends at Beratung Advisors. We also recorded this live from the new Birgo Realty Studio. If you're new to the podcast, welcome. I'm so glad that you're here and I hope that you enjoy our content and become a subscriber. Just click subscribe or follow wherever you're listening to this podcast to make sure that you get all of our new episodes delivered to you every single week. While leader, in today's episode, you're going to hear my conversation with Ramsay personality, George Kamel. If you're unfamiliar with George, let me just tell you a little bit about him. George is a personal finance expert and co-host of the Smart Money Happy Hour show and the author of the new book Breaking Free from Broke. During Ramsay's proven money plan, George went from a negative net worth to a millionaire in under 10 years. His goal is to help people spend less, save more, and avoid money traps so they can live a life with more margin and freedom. In our conversation, you're going to hear George talk about all about his new book, Break Free from Broke. He's going to share his journey of how he went from having a negative net worth to becoming a millionaire and how he started at an entry-level position position working for Dave Ramsey and eventually grew to become a Ramsay personality. And, of course, we take him through the lightning round. If you've never heard George before, get ready, you're in for a treat. He's phenomenal. So many practical things he shares and you're going to love this. But before we dive in, just a few announcements. This episode of the L3 Leadership Podcast is sponsored by Beratung Advisors. The financial advisors at Beratung Advisors help educate and empower clients to make informed financial decisions. You can find out how Beratung Advisors can help you develop a customized financial plan for your financial future by visiting their website at BeratungAdvisors.com. That's B-E-R-A-T-U-N-G-Advisors.com. Securities and investment products and services offered through LPL Financial. Member of FINRA and SIPC. Beratung Advisors, LPL Financial and L3 Leadership are separate entities. I also want to thank our sponsor, Henne Jewelers. They're a jeweler owned by my friend and mentor, John Henne. My wife Laura and I got our engagement and wedding rings through Henne Jewelers and had an incredible experience. They not only do they have great jewelry, but they also invest in people. In fact, for every couple that comes in engaged, they give them a book to help them prepare for marriage, and we just love that. So if you're in need of a good jeweler, check out HenneJewelers.com. And with all that being said, here's my conversation with George Kamel. Well, George Kamel, it is an honor I was just mentioning to you before we jumped on here but I've been following your journey basically since you started at Ramsey and it's just been so much fun watching your trajectory. And now what you're doing is a Ramsey personality and I'm very excited about this conversation. Welcome to the L3 leadership podcast.

George Kamel: 3:19

Thank you so much, Doug. Thanks for having me. You've had a lot of the other Ramsey personalities on, so it's an honor to jump on here with them.

Doug Smith: 3:26

Yeah Well, you have a new book out and we're going to dive into that. But I mentioned I've been following you at Ramsey. I would be remiss not to ask you about your journey there. You started at Ramsey very early on in your early twenties and I believe your position was the social recruiting ambassador. There's the title for you and now fast forward to name. Many people know you're Ramsey personality of book and just doing incredible things. Walk us through that journey. What is it taken to get there?

George Kamel: 3:54

Man. I think I've had six jobs here at Ramsey and I got my foot in the door as kind of this intern, but not because I already graduated from college. So they found me a temp job while kind of doing this internship and so I kind of weaseled my way in with my social media background, actually helping the Ramsey personality spread their message and helping us do some recruiting on the tech side for developers, and so those were my first two jobs here at Ramsey back in 2013. And then I moved into email marketing as a coordinator, moved back into social media full time for the personalities that was the I was the first hire for that kind of role at the time and then moved into some more email marketing and social media for our friend Christy Wright in her business boutique brand. And then I moved into a host role. And so our friend Ken Coleman, who you've had on this show he moved from an emcee for live events and emcee host for the video channel we had for Ramsey show. He moved into a personality role. So I backfilled for him and stepped into that. So for four years I was on stages, traveling across the country with the personalities, warming up the crowds and having a lot of fun doing that, but at the same time I was living out the Ramsey principles and they changed my life and I was so passionate about creating content around it that that connected with me, that connected with our fans, and over time they went. We got to have this guy teaching this stuff. He's lived it out, he went from broke to millionaire. He's got a passion for it, he's got a unique spin on it, a fresh kind of humorous take that connects with the next generations, and so that's what I've been doing these last two years and it's been such an honor and now to release a book under the Ramsey umbrella is such an honor to have Dave Ramsey write the forward of your book and say that it's financial piece for the next generation. I'm just, I'm pinching myself every day, doug.

Doug Smith: 5:36

Yeah, a few things here just for people listening and trying to figure out what they want to do with their lives or their careers. You know, I'm assuming that you didn't aspire necessarily to be a Ramsey personality when you came in. Is that, is that true? And is this something that really just evolved? Is it something that you pursued? You know how did you kind of separate yourself? Because there's you guys have what? A thousand plus employees. I know how competitive it is, lot going on, so would you separate yourself in and get that opportunity?

George Kamel: 6:02

Absolutely. You know, when I first started here, I had no aspirations to become a personality. It's sort of something that I stumbled into and then over time, it became this thing where I can't help but talk about this money, message and help others, you know, grab ahold of it. And that's, I think, what led me to going. This is something I'd like to do, but really at every step of the way, and this is great for leaders listening out there. There was a leader in my life who believed in

me, who tapped on my shoulder and said I see something in you that you may not even see in yourself, and I believe you could be in this kind of role, and these are the giftings I see in you, and those are the people that stick with you forever. And I think, as leaders, you know, it's great to help people get a promotion, but it's even better when you help them figure out what their purpose is and what their giftings are. When you call that out on them, it breathes life into them, and so those are my favorite leaders I've had at Ramsey, and it's why I am where I am today. It's not because I shoved my way into this and what I'm going to be a personality. It's someone saying, hey, give him a little more rope. I trust him and I work really hard to preserve that trust and excel and work my tail off to create a great experience or product or piece of content. And you get a little more rope and a little more rope and over 10 years it's very similar to the financial journey where you know the longer it takes, the more you go, like, yeah, that's kind of how it should be, like there should be no shortcuts to getting anywhere worth going, and that was my career journey. Ken Coleman has a very similar career journey and so we often bond over that. But on the leadership side, that's so important to call that out in your team.

Doug Smith: 7:41

Yeah, I'm curious how have you had to grow, even as you have become a personality? I remember interviewing, you know, Dr John Deloni. He was saying when he first came over, you know, the idea of actually promoting himself or the work that he was producing was very difficult to sell side. How have you had to grow your in your own leadership journey as you become a personality?

George Kamel: 8:00

Oh, that's a great question. You know it's similar to John. My whole career as an MC was meant to lift others and lift other people, and that's what I did for so many years, and so when it came time for me to step in, it was difficult for me to talk about the thing, and what I realized was I was able to remove myself from it and go like, wait, this isn't about promoting me. I think the message and the content is so powerful. Just because I happen to create it makes no difference. I want people to connect with it and it's okay to be, to have some pride in the work that we did, and so that's what happened with the borrowed future podcast we did on the student loan crisis that I got to host, and the fine print narrative podcast about how the system is designed to keep us broke and unpacking the underbelly of all of that, and so that became a more fun way. It was promoting the life change instead of promoting the person. And how amazing, you know, George Kamel is, because that's a, that's a. No one wants that. It's not fun for me, it's not fun for the audience, and I think that's why Dave has been so successful. You know to be where he is and to have that much humility about you. Know, when people say, Dave, you changed my life, he's so quick to go. No, I didn't, you did the work. I didn't do anything, I just showed you as possible, and I love that reminder.

Doug Smith: 9:15

Yeah Well, we live in a day I think you guys do a phenomenal job with this where everyone wants either wants to build a platform or recognizes, even if they're leading a large company, that developing their own personal platform is definitely worthwhile investment. Now, I know you guys have teams devoted to helping you all grow your platform, but for leaders listening to this,

what have you learned about building that platform and and how have you grown and scaled yours with your team?

George Kamel: 9:39

Man, well, I, you know, I always say that I'm I feel like a turtle on the fence post here. They're not there on their own, and that's so true. You know a lot of people that are out there. They're doing it on their own. It's more difficult, it's going to take more time and when you have a team, I'm I'm definitely blessed that there's a, there's someone who can help us with the social media side and crafting the email newsletter and running the microphones and cameras, and for so many people out there, they're trying to do it all on their own. So you got to give yourself grace and realize that all of these metrics are really there Kind of vanity metrics is what we call them and so don't worry as much about I need to get to a hundred thousand followers by next year. Instead, what I've found helpful is can I help one person today? And, man, it'll be cool if I, if I can get back to three people in the DMs and serve them well. That to me is more rewarding than a bunch of vanity. You know followers and we reached a million people Great, how many people actually got out of debt and cut up the credit cards and became the first millionaires in their family. Those are the metrics that have started to matter to me, and so if you're out there building a platform, it's consistency over time. There are no shortcuts. You got to create content every day and it is a grind. You know, I know how the YouTube channel we're making three episodes a week of good, scripted, researched, funny content. I got the Ramsey show a few times a week. We've got smart money happy hour with our friend Rachel Cruz that I co-host, on top of all the other things. We're doing podcasts like this, and so you got to give yourself grace and scale over time and realize that it's not really about a follower account. It's about how many lives can we impact and how can I make this sustainable for me.

Doug Smith: 11:18

That's so good, George. And one more question before we dive into the book. You know I've asked all the Ramsey personalities this you work at a world-class organization. Clearly it's not perfect. I'm sure there's lots of warts behind the scenes as well, but what are maybe one or two leadership lessons that you've learned? You know whether it's working directly with Dave or just the way the organization is run.

George Kamel: 11:37

That's a great question. We do have some amazing leaders here, of course. Dave at the helm has taught me so much in getting to sit next to him. There's so many lessons to glean. I think Ramsey has. We've dealt with a lot of criticism in our day and I have a lot of critics in social media and I think anytime you're in an elevated position of leadership, it's so easy to latch on to all the things that are going wrong and all the people that disagree. I think what our leadership team have done well over time and Dave is realizing that part of stirring up a ruckus and changing lives is you're going to piss some people off in the process and that's okay. The sooner I can get out of the comment section because I want to defend myself and go no, they don't know me, they don't understand the quicker I can realize there's a single mom waiting on the line on the Ramsey show that I get to help. It's so much richer than trying to defend yourself all the time. So for leaders out there who feel like they're dealing with some opposition whether

it's on their team or outside of that, or competition, whatever it is it's hard to stay on that narrow path and go. Here's what my mission is. Here's what we're called to do. Everything else is just noise. The sooner you can focus on that, the sooner you're going to see some incredible growth in your business.

Doug Smith: 12:58

Wow, I love that. Thanks for sharing. I'm going to read your new book, breaking Free from Broke, and I'll just leave this really generic on. The first question is just why did you write this book and what do you want readers to get out of it?

George Kamel: 13:09

Well, I'll start with why I didn't write it. There's a funny narrative. People are like so you're forced contractually to write a book right, that's why you did this. I went no, that's not how it works here. That's the last thing Dave wants is some contractually obligated book that nobody wants to read, and so this was something that's been on my heart percolating for a long time now. The content itself is you know, these money principles changed my life. I went from broke to millionaire in a decade. There's more hopelessness now than ever. Out there in America especially, we're more obsessed with debt than we've ever been as a culture. How can I help people break free from the chains that have been set upon them, whether by their own volition or with outside forces? And I say in the book it's not all your fault, but it's your responsibility. And that's what I hope people leave with is to feel empowered that there is still agency, that they have over their life, that there's autonomy they have over their financial future, that they can control a piece of their financial destiny and that it's not up to a guy in the White House or Congress, or the inflation and the housing market, and my parents really screwed in the boomers man, that we don't get me started on them. There's so many fingers we can point at. At the end of the day, I think it's up to us to make that change and to break free from the chains that have been set out to get us with the marketing engine of debt that's upon us, and so that's what I hope people leave with is a paradigm shift. That hope is out there. I can put down the cynicism, I can follow a proven plan and I can live outside of this matrix that has been created when it comes to debt and money problems.

Doug Smith: 14:44

Yeah, this is huge. You know, one thing I love about what you all do is just how many stories you hear of people who have gone through the process and, like you, have been impacted and maybe went from being broke or being in debt to ultimately becoming a millionaire or financially independent or just out of the situation they were in. My life was impacted. I went through financial peace when I was 17 years old. That changed the trajectory of my life forever. What's your Ramsey story? You've alluded to it a few times, but can you walk us through that journey of what made you so passionate about this message to begin with?

George Kamel: 15:11

Absolutely. When I started here at Ramsey, I was \$40,000 in consumer debt between my student loans mostly, and then some credit card debt, because I had followed the path that everyone told me was this is the path towards a successful adulthood. Is you work hard in

school to get good grades? Check, did that get into a good college? Great, did that? Then no one talks about you're going to need you know, sally May's monopoly money to fund this operation if you weren't diligent about saving and choosing the right school. And so that's what I did, and it left me frustrated, anxious, stressed out and cynical toward adulthood and toward society, and I was waiting for someone else to come fix my life. And so, when I started here, I went through financial peace, university, our money classes as part of the onboarding process, and I sort of had the veil just lifted and I was like, oh, the system is designed to keep us broke and it's not all my fault, but it is my responsibility. Oh, and there's a way to rise above this and in 18 months to 24 months, I could be completely debt free. Oh, I need an emergency fund, because the credit card is a terrible rubber crutch, designed not to help me in case of emergency but to keep me in these chains. And so after all of that, I met my wife here at Ramsey and she was much smarter than me, much better looking, much better at money management. So we started off our marriage debt free at that point and we got a house and we did it the Ramsey way and in our early thirties we paid it off, come on. And so that was a huge eye opener because we asked ourselves some revolutionary questions. We were like what could we do without a house payment or thirties? What kind of life could we live? What options would we have? We had no payments in our life and we were investing for the future. And so that led us on a path to pay off our mortgage. And we did it very quickly because I'm weird and she's even weirder and in 26 months we paid off \$165,000 mortgage and we were busting our tails to do it. And so all of that sort of a byproduct of that is becoming a net worth millionaire. And I say net worth because people have a lot of myths around what a millionaire is. We don't make a million dollars. We just when you add up our home equity plus our investments in retirement real boring stuff a 401k and IRA. It adds up to a million dollars. And I want to encourage people, not that that's the milestone, but that it's possible for them, that they don't have to live this hopeless E or S life anymore, that they can be the first millionaires in their family, that it's still possible in America today. So that's my story, I'm sticking to it, and if average George can be like, do it. I think I think anyone can, because I came from an immigrant family, didn't have money, didn't have an inheritance or a trust fund. They didn't learn this stuff. I fell for the traps and they're. Earlier you can learn this stuff, the stuff that I unpack in the book, the sooner I think we can build wealth with some peace and confidence.

Doug Smith: 17:59

And you talked several times about the Ramsey plan, the stuff that you unpack in the book. For those listening who may never have heard of Dave Ramsey or aren't familiar with the plan, what is that plan that ultimately helped you getting to where you are?

George Kamel: 18:09

Absolutely so. The Ramsey Baby Steps are what I followed, and the spark notes of it is real simple Get out of debt, build wealth. And so it starts with Baby Step 1, \$1,000 emergency fund. That's your one and only goal in that step. Baby Step 2, pay off all consumer debt using the debt snowball method. Smallest to largest balance, minimum payments on all the debts. Accept the first, attack it with a vengeance, roll the payment. The snowball rolls, you pick up some steam. You're debt-free at 18 to 24 months on average, following that plan with intensity. Then we move on to Baby Step 3, a fully funded emergency fund of three to six months of expenses. That

becomes a force field between us and life. That's the never going to debt again fund, right there. And then we move on to building for the future instead of paying for the past. So Baby Step 4 is invest 15% of your income into retirement. Once you have that plate spinning, you move on to Baby Step 5, put some money away for the kids college fund so they're not strapped with the plague of student loans. Then Baby Step 6, any money left over, let's throw it at the mortgage principle and get that mortgage out of our life so that we can get to Baby Step 7, which is build wealth and give. And Dave always says live like no one else, so later you can live and give like no one else. That's really the goal. We all want to be generous people and we can't give the way we wish we could because we don't have the margin to do it. And that's the beauty of the Baby Steps.

Doug Smith: 19:28

Yeah, and I'm always curious when I ask people who are millionaires and or kind of on the other side of the Baby Steps, still working through the rest of them. As Exiglore said, money isn't everything, but it ranks right up there with oxygen. What is it like now being free from debt and being on the other side? What have you learned about money that it can do for you and what, ultimately, even if you're in a good place, can't money do for you?

George Kamel: 19:52

That's so good. Well, we know we've all heard the term, money can't buy happiness, but the lack of money can sure prevent it and can cause some stress and anxiety. And so there's there's some truth to that. But I found that when you can look at money as a tool instead of an obstacle, that's where it changes, because we know this money just magnifies who you are. If you're a broke jerk, you're just going to be a rich jerk once you get some money, and so it's just really going to expand your character that's already built. And so, again, it's not all about money. But you know, the things that we want to do often cost money. You know, vacations, experiences, leaving an inheritance to our children's children, leaving generously to your favorite nonprofit or charity or church or mission All of that takes money. It takes money to change the world, and time and talent can go a long way, but a lot of times money is required to. So what I found is, as we've turned money from I call, from a stressor to a blessing, it becomes more fun. I mean that when you're not worried about your bills, you can worry about other people's bills, and that's where I think true joy comes from, because I've spent some money and it's fun for a season but then it ends up in a closet and it kind of rusts and, you know, ends up at Goodwill eventually. You know you never see a U-Haul behind the hearse. So there's something to that materialism that we're obsessed with with American culture. But once you can move to the generosity muscle and flexing that and doing outrageous things for your family and for your community, I think that's where you live a truly rich life that goes far beyond a dollar amount in the bank account. It changes your character.

Doug Smith: 21:26

Yeah, you mentioned earlier. Just, you know, initially you kind of recognize this whole world of, I think, what you called in the book a toxic money culture, and I think sometimes people just don't

know how bad it is out there. Can you just talk about kind of the state of affairs when it comes to personal finance and people's lives in America overall?

George Kamel: 21:44

Oh, absolutely. Yeah, we are at record levels of debt across the board. When you look at credit card debt, we're over a trillion dollars, and that number is honestly too astronomical for people to really grasp. You know, when you start breaking each, each sector down of student loans 1.58 trillion auto loans 1.57 trillion, you know mortgages 12 trillion dollars it doesn't really mean anything. Until you zoom in to the average American and you start to look at, oh gosh, the average car payment is 700 bucks. These student loan payments are 400 bucks, that minimum credit card payment is 200 bucks and you'll never pay it off at that rate. And so you start to add all of this up on top of that mortgage and you realize why everyone's broke. And today, breaking free from broke, people think, oh, this is a book for poor people. No, we're talking about people who make \$200,000, who call into the Ramsey show and they can't breathe because of their lifestyle and their payments and the decisions they've made, and we see these in the stats. A third of people making six figures still live paycheck to paycheck. So what this is really about is breaking free from this cycle of just debt and stress and discontentment and this gnawing feeling that there's got to be more. This can't be the American dream, because it sure feels like a nightmare. So, that's what I try to do in the book is just help people break free from that and live a life with more margin, more options, more joy and more meaning.

Doug Smith: 23:08

And I know it's the title of the book, but a legitimate question you talked about. It's not just quote unquote for broke people, also for people making \$200,000. I guess, for anyone listening to this, do you truly believe that anyone, starting where they are, can truly break free from being broke, whether they're making that 200k plus? I mean, you listen to people every day on the Ramsey show. I've heard some of your calls where there's literally people with a million dollars in debt and it's like man will they ever like? Is there hope for anyone listening to this?

George Kamel: 23:34

Hope, absolutely. You know, can you be a millionaire If you're 73 years old and you have a giant pile of debt? I can't promise that you're going to get to where you want to go, but I do think you know you can have a more peaceful life regardless of your age. And we see those. We get those calls where someone is feels like it's too late for them and we just show them a path out to where, no, you could get rid of this mortgage payment in the next five years and still live the rest of your years out with some dignity. And then the ones who call in who are 22 and their knuckleheads and they're wanting to, you know, be the hare instead of the tortoise. I try to shake them and go listen, man, you have so much time on your hands but you got to start building the right habits. So I do think it's possible for anyone in America to get rid of the money, stress and, yes, over time become a millionaire. And the goal of that is not to just, you know, throw our hands up in the air and say, yay, we are technically worth a million dollars. It's so that we can get to that margin. I've just found very few millionaires who are stressed out with money when they're debt-free no payments in the world emergency fund, in the bank they're able to be more present with their families. They're able to make different decisions with their career and

where they live and how they give, and to me, that's really the goal of any person listening to this.

Doug Smith: 24:45

Yeah, and so if someone's listening to this and like, okay, maybe there actually is hope for me, where should people start, outside of obviously buying a copy of this book and reading it?

George Kamel: 24:53

Sure. Well, you know, I think the foundation of all this is paying attention to your money as we take calls on the show. One of the biggest problems is it's largely based on our feelings. We think we're spending this much, we think we make this much. We don't really know what's happening on paper, and so I encourage everyone to download the EveryDollar app. That's our world-class budgeting app, and all you're doing is making a plan for your money. And people try to tell me well, I don't make enough to do a budget or I make too much to be on a budget. Budgeting is for everyone. Do it while you're broke, do it while you're wealthy, If you want to keep what you have and make more. That's the key, and so it's a great way. You know, zero-based budgeting is the key. Income minus expenses equals zero. We're making a plan. Maybe that's for more giving, maybe that's for more spending, maybe it's for more investing or debt payoff. I think the budget's the foundation. And then getting those the investing side going a lot of people. There's anxiety around the market and the economy, and I don't want to put my money in the stock market. I'm going to put it in bonds or CDs, or under my mattress. You got to be in the game and this is long-term consistency over time. You know we always say time in the market beats timing the market, so don't try to be a prodigy here. You know, there was an interesting study that found the people who had the best returns on their investments were dead. They had passed away and their investments were just sitting there and they weren't messing with it and they grew at an amazing rate, and so it was a great reminder to don't try to be fancy and pull the money out. Don't mess with it, just let it grow over time.

Doug Smith: 26:24

Yeah, and can you talk about maybe sacrifice that's required? Because I think there's this dichotomy of, hey, I want to enjoy life, right, I'm young, I'm in my 30s, whatever I may be in debt, but I need to go on vacation, or I need to do this Like how do you balance enjoying life now versus putting away for the future?

George Kamel: 26:43

That's good. That's kind of the yellow mentality which is well, I'll have time to save later, and right now I want to prioritize travel. Or here's the realistic situation you make great money, you and the spouse, maybe both work, they make six figures, but we have all three kids in private school and we want to drive two luxury cars and we want to live in the best neighborhood to go to the best schools and we want that vacation and we still haven't paid off the student loans because maybe the government will forgive them and, truthfully, we don't have the margin to pay it off. And let's use the credit cards because let's get some rewards, because we're broke and can't afford the vacation. That's the average American right there. We are living a really good life on the outside, but on the inside, man, it's stressful and one thing goes wrong. One

paycheck is missing and we got a crisis on our hands and I think for some people they need that. I've had at moment where something does happen. That kind of spooks them into reality, where they go. We got to get rid of this debt. It's been too longer. We got to make some sacrifices and maybe we can't put all three kids in private school and maybe you can't stay home right now because it's worth, you know, having both spouses working, and so the key here is you can have freedom and options, but it may take a few years to build a foundation to where you did it the right way, and that always means owing nobody anything. Getting the emergency fund in place. Maybe we can't eat out this much, maybe it's a staycation instead of a vacation and that all it hurts for a season. But, man, if you can sacrifice for two years to have an amazing next 20 years, it is well worth it.

Doug Smith: 28:14

Yeah, so good. So, people, this is racking up credit card debt. I'd imagine this one of the top criticisms criticisms that you all get at Ramsey of. You know, hey, what if I'm someone who pays off my credit card every month? I love getting the credit card rewards. I think you, specifically, more than anyone else, have really taken on this issue. Talk to people about credit cards. Why shouldn't they use them? You know what's the argument for and against.

George Kamel: 28:40

Oh man, I just released a YouTube video on my channel about this very issue, about credit cards and what's really wrong with them, and, of course, the comments are all people who are apparently just like they've never screwed up in their life. They've made zero mistakes, no like. Well, if you just use it wisely, it's a great tool. And that chapter in my book on credit cards was one of the hardest to write, not because I didn't have anything to say about it, because there was too much to say about it. As I started thinking through all of the reasons people hang onto their card, I actually had to break it down into eight personality character archetypes, and the one you just mentioned I called the perfect spender. Doug, I never pay a diamond interest. I pay it off perfectly every month. What's wrong with using my card? Well, number one, every single study that's ever been done and there's been a recent one from MIT that was fascinating using fMRI technology, where they scan the brain while someone was swiping that card, and what they found was really interesting. Not only does swiping that credit card release the brakes when it comes to spending, it actually also steps on the gas and accelerates even more spending. And this is MIT this isn't Ramsey Solutions conducting a study with some bias. So it was fascinating to help people understand that if you pay off your credit card every month, it doesn't mean you're winning financially. It means you're playing the credit card company's game perfectly, and I want to be running my own race. There's a reason Capital One is sponsoring the Taylor Swift tour and we can't afford tickets to the Taylor Swift tour. They have big buildings downtown and we don't, and there's no way. It's a win-win situation. Someone's hurting on the other side of that, and it's the consumer. And if it's not, you guess who's paying for that vacation? It's the person who couldn't afford to pay their balance off every month, and so I just want to opt out of that system completely. And I've been using debit cards and cash and I've been able to live my financial life just fine. I'm buying cars, I got a mortgage without a credit score, and so half the book is just trying to convince people that you can live life outside of the system that they all tell you is necessary evil. And so there's eight different characters in the

book, from the rewards redeemer the fraud protector. There's so many reasons why people hang on to those rubber crutches, but I just haven't seen it bless anyone, because you could increase your net worth by zero dollars, even if you've paid off your card perfectly every month your whole life.

Doug Smith: 31:01

I want you to dive deeper into two areas. One is the reward redeemer. I think that's the architect you said, because I think even if someone's overspending using their credit card, they're thinking well, I'm getting rewarded for this, the ROI is fantastic. I've gotten a thousand points from this transaction. What would you say to that person?

George Kamel: 31:20

Well, I like to think of it in terms of math, because I think these people are doing they're trying to do math. The credit card company the average interest rate is now 22% APR. The average cashback is 2%. So let's just do some basic math here. Let's say you're able to put \$50,000 of your net income onto that credit card. Most Americans couldn't even do that if they tried. That's a lot of net income getting put on the card. You can't put your mortgage on there, your utilities. So we're talking about everyday spending groceries, gas, vacations. So when you think about that \$50,000, well, 1% of that is 500 bucks, 2% of that is a thousand bucks. So we're playing this game of spending \$50,000 that we probably wouldn't have spent if it was our own money, from our own bank, instantly all to potentially get \$1,000 with the risk of going 22% interest into debt. That is so backwards to me. It blows my mind that people are willing to play that game and it's all psychology. There's a reason the credit card companies have switched to points. If I can give Doug 100,000 points, he's going to feel like he won the lottery. Turns out, 100,000 points is a one-way ticket to Boise. Still nice, but it's not what we really think is going on in our heads. And airline miles are the same way, and people keep playing these games. The credit card companies I interviewed an ex-Capital One manager who told me straight up that Capital One does 10,000 experiments on consumers every single year in order to get them to spend more, in order to keep them in more debt. They're in the business of profit and the house always wins, and so it is not worth playing with snakes, because eventually you're going to get bit.

Doug Smith: 33:01

Yeah, and on that end too, even if someone's taking advantage and gets plenty of rewards and they do get five that, whatever, whatever they get, that they want, that makes them feel good. I think the moral issue that you talked about is just so compelling that, even if you're getting rewards, pay off your thing and even, let's say, you didn't spend more than you normally would there's other people that this company, these companies, have enslaved. Can you talk just more about that? Yeah, I think it's important for people to hear.

George Kamel: 33:27

Yeah Well, it's important to know that this is not my opinion. I'm not trying to like be on a moral high horse and be like you're a terrible person if you use your card. This is a Federal Reserve study that found that \$15 billion a year moves from the poor, uneducated, to the wealthier. And so when people tell me, george, I'm not, I'm not doing anything wrong, there's nothing, no one's

getting hurt on this, I'm going. There is a very clear wealth transfer. This is a reverse Robinhood, and on all sides of the aisle we've seen articles and all kinds of things about this very issue, about the kind of moral side of using credit cards and cashing in on the rewards, and so it's very clear this is beyond Ramsey's opinion about it. It just is a gross system that I want to opt out of if I can, and it turns out it's not that hard. I can use my own money, which causes me to make different decisions, and it turns out when I do a budget and use a debit card, I can easily spend \$100 less a month, which is \$1,200 a year. I can give myself some cashback, doug, I can give myself some rewards just by intentionally spending.

Doug Smith: 34:30

Yeah Well, thank you for sharing that and again, thank you for buying the book. For those listening to this, there's so many next steps. You know I mentioned that I went through financial piece when I was 17. I'm now 38. So I feel like half of my life, over half of my life, I've been following Ramsey and it's in right. I still listen to the show pretty consistently, I still tune in, I'm still following all the personalities and I think that you know my friend always says repetition leads to retention and just getting this information in you over and over again and hearing stories of hope, and there's so many ways to connect with Ramsey. If you were to lay out next steps for people who are interested in making next steps by the book, financial piece, can you just talk about the best ways to get plugged into the Ramsey universe?

George Kamel: 35:12

Absolutely, you know we can. We can plug this stuff all day in the book and FPU but, truthfully, so much of what we do is totally free and so you know people like to knock on us for trying to sell broke people a financial plan and selling them the book. But you can listen to the Ramsey show for free for the rest of your life and glean a whole lot of knowledge from there. Even if it's gosh, at least I'm not that bad. You know that caller man. They made some decisions and so some people listen to it for motivation. Some people it's a little bit of that like you're kind of looking at the correct from the side of your eye just to get a glimpse at something terrible that's happened. But a lot of people, you know they want to get plugged in every dollar. You have a free version of that budgeting app you can download in the app store. We also have a premium version and if you get the book it's 20 bucks and it comes with three months of every dollar premium so you can connect to your bank, utilize a paycheck planning feature, financial roadmap feature to start dreaming about what you could do to get to where you want to go. So there's so many things. We do resources at Ramsey. Ramseyolutions.com is kind of the hub for all those things, but we also have a curriculum that's in 48% of high schools, and so you said you went through this at 17. We're trying to reach these high schoolers as kind of preventative medicine. Imagine if we could create a whole generation that avoids the trap of student loans, that doesn't fall for the credit card rep on the campus who's giving out a free pizza if you sign up for the card, who doesn't fall for the car payment from the salesperson, instead shows up with a check and go no, I'm paying cash, I don't want payments with interest. No, thank you. I mean that would just blow my mind to meet people in their 20s and 30s with no mortgage payment, no debt, and we're able to just give generously to causes that mean a lot to us and we're able to go on the vacations we want and work because we want to and not because we have to. That's I think that would change an entire generation and change society if we could all get the stuff

early on. So I'm really proud of the work the team is doing and again, we have so many resources and the one I'm most excited about right now, of course, is the book breaking free from bro, because I've worked my tail off to make it funny, have so much research and connect especially with the younger generations, but whether you're 25 or 55, this is the financial literacy I think we all need.

Doug Smith: 37:20

Yeah well, congrats on the book and again, thank you. Just, I'm all in on Ramsey. I'll promote you guys as much as I can. It's why I love having you all on the show. I love everything you stand for and, on behalf of millions and millions of people, thank you so much for making a dent in this issue. You mentioned generosity several times throughout and I'm always just curious what? How have you either been challenged in being generous and or inspired, whether that's being at Ramsey or just personally in your walk With God or anything like that? I'm just curious.

George Kamel: 37:47

Yeah, for sure. You know, I ended the the book. The last real chapter in the book is on generosity and I its title, generosity is Joy. And I opened the book. In the very first title page there's a fruits of the spirit, verse from Galatians 5:22, talking about you know, these are the things the spirit produces patience, self-control, joy. And I think truly what people really want is not just more money and less money stress. What they really want is to become those people, people with those character traits, and I think joy is the one that's missing the most in society right now. Wow, and I think generosity is the secret path to get there, and we all want to give more. I mean, are you kidding me? When we see a need, we're all going oh, I wish I could. What if, instead, you go, yeah, let's do it like, how could that change the world? And I got to do this recently and and Dave Ramsey is, you know he's the most generous guy I know in a lot of ways, and a few years ago he got to give away a million dollars in a day. That was a life goal for him and he got to do that giving to the team, giving to a local emission Organization, giving to our cafe staff, and so that was so. He had a blast doing that. And recently we had a fun idea of what if we could give away \$10,000 in a day on my YouTube channel. And we did that at three different waffle houses in the Nashville area. We did one in any Oct, tennessee, right where Dave grew up, and we just got to give every server \$500 cash. Come on, we got to cover the tab for everyone in the waffle house, and I would. I got to be. You know, I felt like I got more out of it than anyone else did. You know what I mean. And this wasn't my money, this was a Ramsey thing. So that wasn't a flex on my part of me being like I'm giving away 10,000 of my own money. It was more to inspire others to go like. You can cover the entire tab of a waffle house with about a hundred bucks. You know you can change that server's life with a hundred bucks, and so to see the tears on their faces and the hugs that were happening, it meant the world. And we got to give one particular waffle house employee an extra \$2,000. Her name was Chatea. She was a single mom of three kids I believe they were all under seven and she got shot in the chest by her kids dad in the last year and was recovering from that, was working on Christmas Day and I I told her. I said I want these kids to have an amazing Christmas and you were a warrior of a mom. Here's an extra \$2,000 on top of the 500 I mean we do. The tears just started falling. All of the waffle house employees are hugging each other and hugging her and it was just such a special moment I went like that's the most fun you can have. With money. We

can go buy some stuff all day long, but giving it away, that will stick with me way longer than anything sitting in my closet in my garage, and so it was a great reminder About the power of generosity and a great reminder as a person of faith that you know this is ingrained in our DNA as human beings, because God is the greatest giver of all time. I joke in the book that he's the g-goat, the greatest giver of all time, and you know he gave his only son. I mean, what greater sacrifice could there be than that, and so it's a beautiful reminder of you know I talk about the scientific benefits of the book of giving, even outside of a Faith background. You know, generosity changes our psychology. It lowers our blood pressure, it helps us live longer. We found those that volunteer tend to have lower blood pressure, live longer lives, and so it was a great reminder to just Keep flexing that muscle, because it's not natural to me and you may be like that if you're listening out there going this is not a natural bent for me to just give, give, give. I'm great at saving an investing side and very shrewd and wise on that end, but giving wasn't something that came as naturally. So it's a. It's a good thing to flex, and I want to grow in that area, as we're now in baby step seven with no payments in the world, and we get to do that now with a more margin.

Doug Smith: 41:33

Yeah, and I guess I'm asking this assuming your answer but you know, I think so many people who want to be financially independent or on the, you know, at the tail end of the baby steps, etc. They assume that, hey, once I cross that threshold and I'm an everyday millionaire and we're one once I pay off my house, like it's gonna be the most fulfilled I've ever been in my life. But what impacted you more? Paying off your mortgage, getting out of debt or being able to bless that woman and her family with \$2,000.

George Kamel: 41:59

Oh, that's a great question. I can't tell you how anti climactic paying off the mortgage was at the bank. It was just like and transaction for this banker. You know, just typing, clicking and alright, the wire transfer will go through at some point. Today we're like no balloons, no confetti, no champagne. You know, we got to do all this ourselves and so paying off the mortgage is great and when you have that next paycheck, come in and it just stays with you instead of going out to lenders. It's amazing what you can do, and especially churches out there. Our church paid off seven million dollars that they owed as they merged with another church and they had all this mortgage debt and they went. We're paying a million dollars to a lender every single year. What could we do with a million dollars if we didn't have to pay that? And the congregation all came together. They paid it off in a year and now we're building incredible ministries for addiction and for foster families and we're we're getting it single parents cars and covering their car repairs, and it's amazing the impact you can have when you don't owe anyone anything, and so it's a great encouragement that you should give a little until you can give a lot. And my friend Rachel Cruz says that I love it because you're right, you don't you shouldn't wait until you're in baby step seven to give like no one else. Start flexing the muscle now, because if you're generous while you're broke, you're gonna be a philanthropist when you've got some money, and that's what we all aspire to be.

Doug Smith: 43:15

Well, George, thanks again. I want to dive into the lighting round with a few minutes. We have left just a bunch of fun questions. I ask at the end of every interview, and the first one is what is the best advice you've ever received and who gave it to you?

George Kamel: 43:24

Oh, man, that's such a good one. You know, I was going through a tough time in life years back and a friend told me this and it stuck with me the past doesn't have to define you, but it can refine you. And that's such a good message for anyone out there who has made a mistake which makes you at least over 12. You know, and I think a lot of us we carry the baggage, we carry the chips on our shoulder, we carry the trauma with us and it's so hard to have that transform us and instead it kind of paralyzes us. And so I love this saying that you know you let that be a comma and not a coma. And I tell that to people on the Ramsey show when they call in and I can tell they have so much guilt they can't stop talking about that financial mistake, and I try to move them into okay, it's not all your fault, it's your responsibility. Where can we go from here? It's not we don't want this to be a comma. It can just be. It can be a comma instead of that coma, and so I think it's a great reminder that we're going to mess up. Let's learn from the mistakes. Let's all grow, whether it's leadership finances our marriages. We all want to be people of character who are always growing personally and professionally, so I think that's a good reminder for me as I continue to screw up, that let it refine me, not define me.

Doug Smith: 44:42

If you could put a quote on a billboard for everyone to read, what would it say? Oh man a.

George Kamel: 44:47

Quote on a bill. I would want it to be funny because I just humor and comedy, but I also know that can become snarky and trite. So if I had one thing to put on a billboard that didn't feel self-righteous, because I think that's a good, that's a good filter, like does this feel so? Is my face on it too, or is it just a quote? Just a quote? Okay, oh man, I would say solve for freedom. I love that idea that that's really what we're all after in every area of our life and obviously I wrote a book called breaking free from broke. But my friend Dr John Deloni talks a lot about solving for freedom when it comes to mental health and anxiety and relationships and baggage. But I truly think that's what we're all after at the end of the day and if you're not heading towards that, you're just heading in the wrong direction. And to me that's what being strapped with all this dead is. If you're about to go buy that car on the lot with payments, you're about to make that decision, you know you probably shouldn't make, but you just really want it. Solve for freedom. And that ends up with delayed gratification and saving up for that thing and not doing that thing impulsively and taking a pause, and I think we could all do better if we were solving for freedom.

Doug Smith: 46:01

I love that one of the main focuses for for my wife and I the past couple years. Dan Sullivan leads an organization called strategic coach. He talks about the four freedoms freedom of time, freedom of money, freedom of relationship and freedom of purpose and it's like that's it. It's like

come on my wife's law. I'm like if we can get those four things, let's go. That's our pursuit in 10 years, yeah absolutely yeah.

George Kamel: 46:22

Luckily I focus on the money side and our my friend dr John Deloni is focused on the mental health relationship side. Our friend Ken Coleman focused on the career and work side, and so I think it's a great balance. You don't want a flat tire. If we're great with money but our marriages and shambles, we're not winning at life, and so it's a great reminder that we want to solve for freedom in every area. But I think getting control of our money can then allow us the time freedom to focus on these other things.

Doug Smith: 46:48

And Ramzan, I know you're surrounded by great leaders. You get to interact with incredible leaders all the time. I'm curious if you get a dinner with someone that you look up to and admire, do you have a go-to question that you always ask in those those dinners?

George Kamel: 46:58

Oh, I, Love to ask them about, like, what is the biggest challenges you're facing right now, personally and professionally? Because I think that's such a great Balance. Because professionally, it's easy to talk about the business problems, but if you can get them talk about their personal challenges, I think it humanizes leaders and helps you understand what what they're struggling with. And that vulnerability helps the team deal with their own problems. And as leaders, it's easy to just be brave, and always I got it together. But the best leaders I found are they're strong, but they're also open and vulnerable and transparent and they're okay kind of taking you along that journey and it helps me understand. Here's what leaders are thinking about, here's the problems they're faced with, here's the challenges. As I want to grow in leadership, you know, and so it's been an amazing thing. Well, I'm on the Ramsey Solutions leadership team with about 200 others here at Ramsey and it's been so cool just to really get an inside look at how Ramsey does leadership, where we're heading, the challenges we're facing. It's really encouraging.

Doug Smith: 48:02

Yeah well, I don't want to call you out on the personal front on the podcast, but I guess are you up for what's your greatest challenge currently as a Ramsey personality.

George Kamel: 48:10

Oh, that's such a good one. You know we're in book mode and so it has been nonstop chaos. And in the midst of that I got to deliver this baby girl into the world, our first child, and so I literally hit submit on the book as my wife was in the delivery room about to give birth. I was like good thing we got knocked that one out. Now there another baby needs to be born into the world and so, truthfully, the hardest challenge for me right now is learning to be present for this baby. You know, it's easy to kind of become transactional at home and go, hey, what are we, what's for dinner, what are we doing here? But with a baby, all you have is just connection of just eye contact and and being playful with them and engaging with them. And so being present

as a father and learning how to do that well while balancing a very hectic work life and being a very present husband has been truthfully the hardest challenge for me in the season of just getting sleep, being mentally present, physically present and not feeling like what's the next thing, what's the next thing? And being OK, just pausing in the moment and staring at a baby for an hour instead of feeling like I have to check off another box, because I love to be productive and babies are not the most productive thing to spend time on.

Doug Smith: 49:22

Yeah, they're the humble you man. I'm right there with you so parents yeah through that phase I got. I got a one to turn one so slowly my goodness, that's great. Greatest leadership at Peeve oh man.

George Kamel: 49:40

I mean, I think, any level of condescension towards the team, because I've been on that side where a leader makes you feel small and it's so easy for leaders to do. They're already in an elevated position and so be very, very aware of your tone, about what you're saying to the team, how you're saying it, because that will stick with that team. You may forget it even happened and not know what happened as a leader, but, man, that sticks with that team member, and so I'm very aware of how I interact with the team. Now, you know, having all these people working on the show and how I treat them, that speaks volumes about my character way more than whatever I say on air. It's what, it's what you do and say off air that I think really matters. So having that integrity as a leader on air, off air, is huge, and it's a pet peeve when behind the scenes, they're just a jerk. You know they say never meet your heroes, and I think we all want to aspire to be the kind of leaders who are the same on and off the field so good.

Doug Smith: 50:35

I don't know if you have an actual bucket list or not, but what is something that you've done in your life that you think everyone should experience before they die?

George Kamel: 50:42

Oh man, that's so good. Dave Ramsey tried to get me to go skydiving, which wasn't on my bucket list and it still isn't. After seeing him do it, I went no, my wife was like we're about to have a baby, can you not do this? I need a dad around. And so I think on my bucket list, I would say, for something everyone to do. Oh my gosh, that's so. I'm such a like I don't live a very adventurous life, you know. So there's a lot of places I want to go and travel, and I've been to Europe back in the day in college. That was a lot of fun. So I'm trying to think of one that I think is different than the traditional route. I would say try stand up comedy. I think that's such a fun one, like we all can do karaoke. But getting up there, regardless of your humor bone and trying to make people laugh, I think is one of the greatest, scariest talents and you will have a newfound respect for anyone up there.

Doug Smith: 51:36

So you've done this. Have you like taken classes, or are you just doing it in your role? I've attempted it. I mean, don't it sounds like I accomplished?

George Kamel: 51:42

something Right. I've attempted stand up and, as someone who really loves stand up comedy, it was still so scary because they're just waiting Everyone's just waiting on a laugh, like staring at you saying make me laugh, and I love the challenge and the adrenaline rush. But man, I think it's a. Public speaking in general is a fear for people. So if you don't want to do stand up, I think public speaking is something everyone should do and grow in. And just get up there in front of two people at the local library, or a thousand if you feel comfortable.

Doug Smith: 52:10

Yeah, I'm good on the public speaking side. I do a lot of that. But that's a good challenge, man. I mean the stand up, I don't know you need stand up from Doug. That's scary. Just to think about Last three questions If you could go back and have coffee with George Camel at any age and you would have actually listened to yourself, what age would you meet with George and what would you tell him?

George Kamel: 52:28

Oh man, I mean, I think I was a knucklehead from about. You know, 13 to 23 were my most knucklehead years, but I think at my the peak, I think, is as you kind of exit college, there's a there's a level of uncertainty, and so if I could go back, maybe I was 20 years old, 21 years old, I had just moved to Mobile, Alabama. I didn't know what was ahead, didn't know what I wanted to do. I would tell him to be faithful in the little things and to know that it's not too late. There is this element for young people where they're like, if I don't figure it out now, I'm screwed. I need to get there, I need to own a home by 23. And if I'm not a millionaire by 30, then what if I? There's just this element that we're running so fast and you know I don't want to be that guy who's like it's about the journey man. But there really is beauty in just being faithful in what's in front of you and then getting a little more rope and just doing that next right thing, instead of trying to reverse engineer this master plan that you have that never works out, because you know, life is not linear, it's more like the stock market and there's going to be some ups and downs, and so the more you can just be faithful and adaptable and know that you've got time, it helps you ride that roller coaster with a whole lot more peace and a whole lot more confidence.

Doug Smith: 53:45

Anything else you want to leave leaders with today.

George Kamel: 53:49

Oh, for leaders out there, the fact that you're listening to this podcast already tells me that you're like a world class leader. You know, like I don't think the bad ones are listening to this, Doug, only you've got you got the cream of the crop here. So I would tell them to keep going. And that sounds trite, but I think a lot of leaders out there they're exhausted. They feel like maybe they're not getting through, they're not where they want to be in business as a leader. And there's something about the ones that I meet from our entree leadership events. They just get up every

day and they just fight another day, regardless of what's going on. If there's a pandemic and all this and there's all this drama and what's going to happen in the economy and they're out there just fighting the good fight, trying to grow as a leader, trying to grow their team. Those are the people that really inspire me, who are just relentless, they don't give up. And that's been Dave's day of Ramsey story 30 years. The dude just showed up every single day and all of a sudden he's an overnight success and I think that's what it takes, and the best leaders are constantly growing.

Doug Smith: 54:50

Well, George, thank you for being faithful to what God's putting your heart to do. It's making a huge, huge impact. Thank you for not giving up and keep going, my friend. You're making a huge difference.

George Kamel: 54:58

Thank you so much, Doug. Appreciate you having me on. Thanks for helping me spread the message anytime.

Doug Smith: 55:01

My friend All leader, thank you so much for listening to my conversation with George. I hope that you enjoyed it as much as I did. You can find ways to connect with him and links to everything that we discussed in the show notes [org/ L3 leadership. org](http://org/L3leadership.org) 404. And as always, leader, end like every episode with a quote, and today I'll quote John Maxwell, who said this. He said there are no too easy consecutive days in a leader's life, and that quote had a huge impact on me because eventually I came to a place in my leadership journey where I stopped being surprised that there were no too easy consecutive days in a leader's life and I just think if you have the mentality, it makes surprises that come up or things that you didn't expect a lot easier. So I hope you enjoyed this episode. Leader, know that my wife Lauren, I love you, we believe in you and I say it every episode, but don't quit, keep leading.