



Buy and Maintain Quality

Scaled Finance Welcome Course: Episode 7

Buy and Maintain Quality

Part Three: Ownership

Welcome back!

Last episode, we discussed financial independence and the 4% guideline. Today, we'll dive into long-term ownership.

The fact you've made it this far suggests you already have an ownership mentality! We'll explore examples to hone that perspective.

Shoe What?

Shoe Tree

Starting at the ground level, I'd like to introduce you to shoe trees.

It's a funny name since they don't look much like trees.

I guess they're made of wood?

They help extend the life of shoes and keep them smelling good.

I bought mine back in 2005 and still use them daily.

They don't take any extra space because they fit neatly into my dress shoes to keep them from wrinkling!

You can get a nice cedar pair for about \$25.

It seems worth the investment to extend the life of my \$100+ dress shoes.

To me, this is a classic example of taking full ownership by spending more up front to save over the long-term.

While we're on the subject, I recently heard a recommendation not to "cheap" on anything between you and the ground: socks, shoes, boots, beds, tires, etc.

You don't wear cheap shoes. They wear you.

Saving (Phone) Lives

Phone Protection

I purchased a case for the Galaxy S7 Edge I received as a company award in 2016.

It protected my phone for years. I only recently upgraded my device in late 2022 to leverage T-Mobile's 5G network and level up my video quality.

I feel it makes a lot of sense to spend less than \$100 to extend the life of my ~\$1,000 phone.

Afternoon at the Museum

Furniture

A high school friend of mine's parents collected items from around the world. They arranged these luxuriously expensive artifacts throughout their house.

That meant everyone had to walk on eggshells.
"Don't touch this, don't sit there, don't use that!"

Her house was like a museum!

Long-Lived Comfort

Our family takes a decidedly different approach to our living spaces.

I'm not ashamed to admit that our dining room table and chairs were given to us. They're midcentury modern family heirlooms!

We purchased our comfy, durable sofas and living room chairs used. Our upstairs living room table was included with the purchase of the sofas. They've held up well over the years.

Creation Over Curation

I got my desk and our downstairs living room table from IKEA after graduation in 2003. They've lasted almost 20 years!

They're great places to work on art projects.
Dents, markings, residual epoxy... no worries!

Minimalism

A core belief is that the cost of an item is not just the original purchase price but also the:

- Cost of use
- Space it takes
- Time required to purchase, maintain, and manage it

We rent something if the all-in cost of an item is high relative to its use.

Mindful Spending

For example, we don't own standup paddle boards though we like using them. They would either take up a lot of space and be a hassle to transport or need to be inflated/deflated each use.

We feel no guilt in renting them when we'd like!

We try to make our purchases mindfully... with some success.

Your Turn!

Action!

Did this session spark any ideas for you?

What are three ways you could proactively extend the life of some items?

Do your planned upcoming purchases fit your ideal lifestyle?

Next Steps

I hope this discussion on long-term ownership has been helpful!

As we saw previously, small changes can have big impacts on both:

- net worth and
- the time required to reach financial independence.

Thank You, Next!

If this episode could help anyone you know, feel free to send them the link:

scaledfinance.com/welcome-course

The upcoming episodes will explore big ticket purchases.

Next week will focus on automobiles.

If you'd prefer to continue now, head to the course webpage.

See you soon!

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