

A man with short brown hair and a friendly smile, wearing a blue suit jacket over a light pink shirt, stands in front of a house under construction. The background shows wooden framing and scaffolding. The overall tone is professional and aspirational.

COVER STORY

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EARN \$55K A YEAR IN RENTAL INCOME

Retiring on a passive income from a well-designed property portfolio sounds like the dream end to a lifetime of hard work. And you don't have to be a millionaire to make it come true. Our strategies show how three typical Australian households can keep the money rolling in

HAVE YOU EVER FOUND yourself daydreaming about earning an income without needing to drag yourself out of bed each day to trade your

"time for money" to receive it? What if you had your money working for you, instead of you working for it? Imagine a passive income that turns up in your bank account whether or not you roll out or roll over each morning?

In the 1990s, Canadian supermodel Linda Evangelista became famous for the comment "I don't get out of bed for less than \$10,000 a day". While this might be a fantasy for those of us who didn't win the genetic lottery as she did, what if your version of this was simply saying "I wouldn't get out of bed for less than \$55,000 a year passive income?"

Too good to be true? I'd argue that it's not. After profiling three household types to see if this is in fact possible by retirement, the conclusion is simple – the typical Australian can do it. To illustrate, I pressure tested the household budgets and life circumstances of a cross-section of our community – a 31-year-old renter, a 40-year-old couple with two kids and a recently divorced 47-year-old single mother ... and the news is good! With relatively conservative strategies for each household, they would be able to retire with at least \$55,000pa passive income after covering all costs as well as seeing them in control of a multimillion-dollar property portfolio that would continue to deliver a passive income well into the next generation.

For me, the cornerstone of making this happen is with Australian residential real estate. Property, after all, is relatively simple to understand; it is by far the greatest value asset class in the country; governments are incentivised via the ballot box to protect its underlying value; and as a nation we are still wedded to the ideal that the Great Australian Dream (ie, home ownership) can lead us to a better life while also acting as our expression of success and security.

"A goal without a date is just a dream."

MILTON ERICKSON, AMERICAN
PSYCHIATRIST AND MEDICAL HYPNOTIST

And if that wasn't enough to convince, the biggest drawcard is surely what I refer to as the "independent umpire" when making comparisons across investment vehicles – leverage. Of all the investment asset classes, the banks are comfortable lending 90%-95% of a residential property's value. This is not matched by any other asset class and thereby gives you excellent cash-on-cash returns because you control a much larger asset than your initial contribution or deposit alone would let you. For the record, I am not anti shares, I am not anti traditional super and I'm not anti business – in fact, quite the opposite, as I am active with all these asset classes. But I do have a bias towards residential real estate after 16 years as a property investor and professional adviser and I believe it to be Australia's greatest wealth creator for those with an average or better income.

Conservative scenarios

Importantly, each portfolio created for the households needed to be a real-world scenario that didn't rely on unrealistic assumptions to achieve the outcome. To that end, they've not needed mortgage insurance for two out of three of the scenarios, the capital growth targets did not exceed 7.5%pa (and in a lot of cases were less), gross rental yields were typically around 4%-6% for most of the portfolios and no scenario required more than five investment properties (one required only three).

Also, each property selection had standard owner-occupier appeal, keeping them well within the normal asset type and demanding just typical financial discipline and commitment. Additionally, no depreciation was factored in; rather I see this as upside cash flow "cream",

given the thumbprint-like nature of residential property where no two are ever the same and therefore averages can be misleading. Furthermore, all lending in these scenarios factors in a lifetime interest rate of 6.5%, being significantly above the rates available today.

Perhaps the only "outside the box" component to each strategy was encouraging all three case studies to restructure the debt on their principal place of residence (PPR) to interest-only instead of the more commonplace principal and interest facility. As a consequence, the compounding benefits of building the portfolio adds to the overall wealth of the household at a more significant rate than merely reducing the balance of the loan via principal and interest repayments.

Furthermore, best practice insists on the use of a 100% offset account against the PPR debt so that any surplus cash each month to be parked against the most expensive debt – ie, non-tax-deductible, owner-occupier debt – which will minimise the amount of interest paid for the life of the loan.

Finally, occupancy rates were factored in at 90% (vacant for five weeks each year) and ongoing maintenance and rates assumed to be 1.5% of the initial purchase price and increasing by 3% a year. Overall, I consider these assumptions to be realistic, conservative and achievable.

An important consideration is that I have factored in "future values" to make the plans realistic and accurate. But for relevance and meaning the property prices and the passive income goals are represented in today's dollars. It is impossible to know where every one of the properties in the intended portfolios will be bought, given that they are not only purchases to be made in the next couple of years but also for the next 10-plus years. I can say, however, it is possible to find properties in the current market that satisfy the requirements of each tactic used within the strategy (see page 34), which gives me confidence that it will also be possible to implement it in the future.

TARGET: 5 PROPERTIES, \$1.42M

HOW TO GET INTO THE GAME

OUR FIRST CASE STUDY is Brisbane resident Michael, who is 31 and single and, quite typical of Generation Y, rents an apartment. He pays \$400

a week and is close to the Brisbane CBD and all his desired lifestyle amenities. Michael has been saving for a deposit for a number of years and he is faced with the decision of whether to buy something now and move further out from the city because of affordability or invest in a property where the tenant and the tax man will help him pay the mortgage and continue to rent – effectively being what I call a “rent-vestor”.

The decision is difficult because, if Michael was to buy something to live in, not only would he be likely to compromise his current lifestyle location but his cash flow would take

a massive hit, as he would need to service the loan himself and the opportunity cost would be the delay of his ambition to build a portfolio of property to achieve a passive income of \$55,000.

STRATEGY 1 THE RENTER, 31, SINGLE

Those in their early 30s have the luxury of time on their side relative to the traditional retirement age but they often have very limited personal equity or cash reserves to draw on for a property purchase. This being the case for Michael, the plan is to pursue the “rent-vestor” strategy of buying an investment property this year for \$350,000 with an expected rental yield of 5%pa and a history of 7%pa growth to get his foot on the property ladder. While he has saved \$60,000, which is a significant effort, he will need additional help. So this purchase would require him to use lenders mortgage insurance (LMI) to secure sufficient lending to make the purchase and the premium of \$6500 would need to be capitalised into the loan.

While I have met countless people who tell me they have a hard and fast rule that they won't ever pay LMI, you can see in this example that it is a necessary cost of being able to get “into the game”. My view on LMI is simple: avoid it when you can but embrace it when you have to.

Michael still holds an ambition to live in his own property and, having demonstrated in the past that he is a good saver, he would



MICHAEL: AGE 31

Annual income	\$70,000
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MONTHLY

Income after tax	\$4525
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Bill payments	\$2025
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Spending	\$1392
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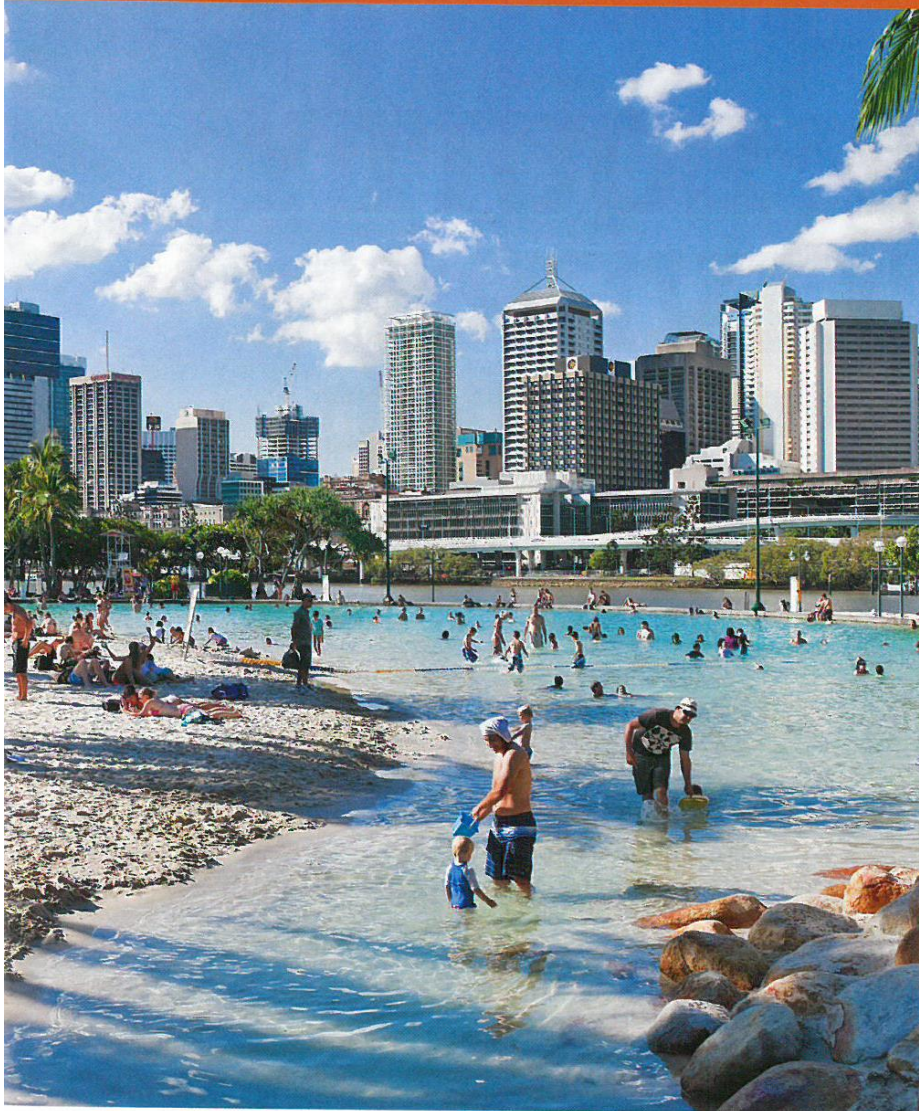
Loan payments	none
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Total expenditure	\$3417
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MONTHLY SURPLUS	\$1108
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spend five years after his initial purchase in building a new war chest of cash. This would be combined with the equity gained in his first investment to buy his second property in 2020 – which would become his principal place of residence (PPR). This property would be today's equivalent of \$400,000 but in 2020 he would pay \$525,000. This property would also require lenders mortgage insurance and again he would capitalise the \$10,500 premium.

Fast-forward to 2024 and Michael would add to the portfolio by purchasing a \$300,000 property (in today's dollars) with a target yield of 5.25% and a history of 6%pa growth. At the time of purchase, he would pay \$480,000. His loan-to-valuation ratio (LVR) is improving at this point but his overall lending position



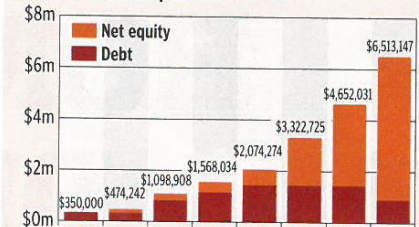
within the portfolio would still be in excess of 80%, so this purchase would require a \$4000 LMI premium. This will be his last purchase that requires such a premium.

For Michael to retire significant debt on his portfolio, he requires what I would call a couple of “cash cow” properties to round out the portfolio. These properties are not likely to be oil paintings to look at but they have a specific purpose of bringing in above-average rental yields so that they can be directed into the offset account to fast-track the debt repayment. These purchases have been earmarked in today’s dollars as \$200,000 in 2026 and \$175,000 in 2028 but at the time of purchase he will pay \$310,000 and \$280,000 respectively. The 2026 purchase would require

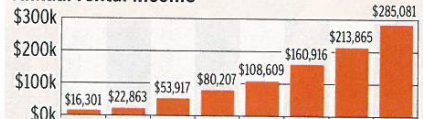
a combination of 4.5%pa growth and 6.5%pa yield while the 2028 purchase would require 4% growth and 7% rental yield.

STRATEGY 1: MICHAEL

Total investment portfolio value



Annual rental income



Investment properties



AT RETIREMENT IN 2045

Principal residence	debt free (in 2042)
Annual mortgage payments	in today's \$: \$65,026 in 2045 \$: \$162,572
Debt-free portfolio	2055 debt \$700,000

One thing to keep in mind is that Michael is likely to meet a “significant other” at some stage in the next decade, so his requirements for a principal place of residence are likely to grow over time. Equally, additional income might need to be factored in, as well as additional costs if he were to start a family, so a regular review would be critical for Michael to ensure that his plan keeps meeting his changing circumstances.

That said, by the time Michael retires at 61 in 2045, he could have a portfolio of five properties – a principal place of residence and four investments – that will deliver him the equivalent in today’s dollars of \$55,000pa after covering all costs.

MICHAEL'S INVESTMENT PLAN

PROPERTY	PRICE IN 2015	YEAR BOUGHT	PRICE WHEN BOUGHT	LOAN	LMI ¹	TARGET GROWTH	TARGET YIELD	PORTFOLIO LVR
1	\$350,000	2015	\$350,000	\$321,000	\$6500	7.0%pa	5.00%	92%
PPR	\$400,000	2020	\$524,318	\$561,020	\$10,500	7.0%pa	NAp	90%
2	\$300,000	2024	\$478,154	\$506,046	\$4000	6.0%pa	5.25%	82%
3	\$200,000	2026	\$310,593	\$326,123		4.5%pa	6.50%	78%
4	\$175,000	2028	\$280,180	\$294,190		4.0%pa	7.00%	72%

Assumptions: mortgage interest rate 6.5%; inflation 3%. ¹LMI=lenders mortgage insurance, which is capitalised; PPR=principal place of residence; LVR=loan to value ratio.

TARGET: 4 PROPERTIES, \$1.85M

HOME EQUITY DELIVERS FIREPOWER

T HIS SYDNEY COUPLE are really in the strongest position of all the three households, given that they have equity in their home,

strong household income and time on their side to let the compounding benefits accrue in their portfolio. Brian, 41, and Sandra, 39, are married with two young children and they currently live in their own home, which is worth \$600,000 with a mortgage of \$285,000, and have \$30,000 in savings. Brian is on an annual income of \$70,000 and Sandra is on \$60,000.

The first step for this couple is to restructure their lending so that the loan on their principal place of residence is converted to interest-only

and a 100% offset account is linked to that lending. They would immediately put their \$30,000 in savings into the offset account and this would act as their buffer money. The

new structure would mean that they are utilising lending best practice in terms of minimising the amount of interest that they pay while also freeing up cash flow each month to put towards building their property portfolio. As part of this finance restructure, they would arrange for a line of credit to be set up against the security of their home to use for the deposits and costs on their investment property acquisitions.

It is critical at this foundational stage to ensure they have a finance strategy that involves stand-alone lending rather than allowing the bank to cross-collateralise the securities. This latter strategy can lead to lending ceilings in the future, where you can borrow more on paper but a particular bank's policy stops you accessing additional lending. And a "crossed" loan structure can be quite messy and costly to untangle. Given the critical role that finance structure plays in building a portfolio, I liken it to a game of chess in that you need to be thinking two or three moves (loans) in advance. An investment-savvy mortgage broker would be your best source of advice to set up the structure correctly.

Because of the combination of their equity position and time to retirement, their portfolio's

STRATEGY 2 COUPLE, 41 & 39, WITH TWO YOUNG CHILDREN

BRIAN & SANDRA: 41 & 39

Brian annual income	\$70,000
Sandra annual income	\$60,000

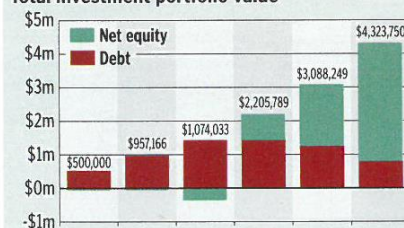
MONTHLY

Income after tax	\$8513
Bill payments	\$2292
Spending	\$2500
Loan payments	\$2041
Total expenditure	\$6833

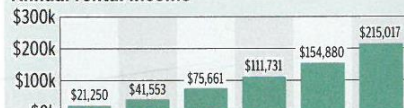
MONTHLY SURPLUS	\$1680
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STRATEGY 2: BRIAN & SANDRA

Total investment portfolio value



Annual rental income



Investment properties



AT RETIREMENT IN 2035

Principal residence	debt free (in 2028)
Annual mortgage payments	in today's \$: \$28,044 in 2035 \$: \$50,652
Debt-free portfolio	in 2048

loan-to-valuation ratio (LVR) never exceeds 80%, which ensures they don't have to pay any lenders mortgage insurance.

Their portfolio is a textbook build in that they require only three investment properties in total and require a combination of growth, balanced and income assets in their portfolio. The first investment property will be the growth



asset, which has more focus on capital growth than rental income; the second property will be the balanced asset, which is about getting the right balance between enough growth to build the capital base and enough income to help fund the expected shortfall.

And finally they buy the income (aka cash cow) asset, which is heavily weighted towards income with less emphasis on growth and is in the portfolio for one reason only – debt retirement in the lead-up to enjoying their passive income.

While Michael's purchases were spread out over 13 years, in contrast Brian and Sandra's portfolio is completed in just four.

Buying their first investment property this year for \$500,000 with a growth and yield combination of 7.5%pa and 4.25%pa respectively, they then purchase the second property two years later in 2017 and the third

property two years later again in 2019. Job done, portfolio built!

The second purchase is a \$400,000 asset in today's dollars that requires a historical 7%pa capital growth rate along with 5% rental yield. At the time of purchase they will pay \$428,000. The final purchase would be a \$350,000 asset that would require a growth rate to be equiv-

alent to 5.5% and a yield to be 6% and would cost them \$433,500 at the time of purchase.

At the age of 61 and 59 respectively, Brian and Sandra would have a portfolio of four properties – their principal place of residence and three investment properties – that will deliver them the equivalent in today's dollars of \$55,000pa after covering all costs.

BRIAN & SANDRA'S INVESTMENT PLAN

PROPERTY	PRICE IN 2015	YEAR BOUGHT	PRICE WHEN BOUGHT	LOAN	TARGET GROWTH	TARGET YIELD	PORTFOLIO LVR
PPR	\$600,000	existing	existing	\$285,000	7.00%	N/A	47.5%
1	\$500,000	2015	\$500,000	\$525,000	7.50%	4.25%	75.0%
2	\$400,000	2017	\$428,000	\$449,400	7.00%	5.00%	80.0%
3	\$350,000	2019	\$433,588	\$455,268	5.50%	6.00%	74.0%

Assumptions: mortgage interest rate 6.5%; inflation 3%. PPR=principal place of residence; LVR=loan to value ratio.

TARGET: 6 PROPERTIES, \$2.095M

TIME IS THE BIG CHALLENGE

CATE, 47, IS RECENTLY divorced and lives in Melbourne in her own home, valued at \$420,000 with a mortgage of \$75,000, which she received as part of her divorce settlement. She has \$35,000 in savings, works full time, earning \$63,000 a year, and receives \$50 a week board from her 18-year-old working son, who still lives at home.

This is the scenario that I think is the most challenging. Not only for the fact that Cate has the least amount of time for the compounding effect of property to kick in – which therefore requires more investment properties in the

portfolio – but she also has the additional challenge of going it alone after such a significant change to her life. That said, she can do it without having to be aggressive on her loan-to-valuation ratio (LVR), as it never gets higher than 78% and therefore no lenders mortgage insurance is payable.

As with Brian and Sandra, the first move would be to restructure the finance to change the loan on her home from principal and interest to interest-only to free up additional cash flow for her to invest. Again, her \$35,000 would go straight into a 100% offset account rather than sit in her savings account. The added effect of this tactic means that she is effectively

“earning” interest at the rate equivalent to her mortgage interest rate but it is not considered income and therefore not taxable. It contrasts to the situation where the interest she earns in the savings account is regarded as income and is therefore subject to tax.

Stand-alone lending is again critical here and Cate would be best served to set up a line of credit against her home for investment purposes to be used as deposit and for costs. It is separate from any lending associated with the investment property purchases and ensures she stays in total control of her portfolio.

As time is of the essence here for Cate, she would need to purchase a total of five

WHERE MICHAEL, BRIAN & SANDRA, AND CATE CAN FIND THEIR INVESTMENT PROPERTIES

SEARCH PARAMETERS			ACTUAL PROPERTY							
PRICE	GROWTH	YIELD	SUBURB	POSTCODE	STATE	COUNCIL	TYPE	SALE PRICE (12-MONTH MEDIAN)	CHANGE IN MEDIAN PRICE (5-10 YEARS)	INDICATIVE GROSS RENTAL YIELD
\$175,000	4.0%	7.00%	EDGE HILL	4870	QLD	Cairns	unit	\$165,000	3.7%pa	7.0%
\$175,000	4.0%	7.00%	PORT AUGUSTA	5700	SA	Port Augusta	house	\$168,000	5.9%pa	7.7%
\$200,000	4.5%	6.50%	ELMORE	3558	VIC	Greater Bendigo	house	\$178,000	6.4%pa	7.0%
\$250,000	4.0%	6.50%	SOUTH TAMWORTH	2340	NSW	Tamworth Regional	house	\$241,500	13.9%pa	6.5%
\$300,000	5.5%	6.00%	BOLTON POINT	2283	NSW	Lake Macquarie	house	\$275,000	11.8%pa	6.6%
\$300,000	6.0%	5.25%	GLENROY	2640	NSW	Albury	house	\$322,250	8.0%pa	5.3%
\$350,000	5.5%	6.00%	KATHERINE SOUTH	0850	NT	Katherine	house	\$325,000	10.5%pa	6.6%
\$350,000	7.0%	5.00%	OLD BEACH	7017	TAS	Brighton	house	\$354,500	7.4%pa	5.8%
\$400,000	7.0%	5.00%	CORINDI BEACH	2456	NSW	Coffs Harbour	house	\$380,000	9.5%pa	5.5%
\$450,000	7.0%	5.00%	CAMP HILL	4152	QLD	Brisbane	unit	\$455,000	8.0%pa	4.8%
\$450,000	7.0%	4.50%	NORTHCOTE	3070	VIC	Darebin	unit	\$485,000	7.3%pa	4.0%
\$500,000	7.5%	4.00%	PLYMPTON	5038	SA	West Torrens	house	\$495,000	10.0%pa	4.0%
\$500,000	7.5%	4.25%	RUSHCUTTERS BAY	2011	NSW	Sydney	unit	\$540,000	7.8%pa	4.7%

Source: CoreLogic RP Data as at June 2015.



STRATEGY 3 DIVORCEE, 47, WORKING TEENAGER

investment properties for her portfolio, with the initial three being bought in the first four years. The first two would be chasing growth, and the first purchase this year would be a \$500,000 property with a growth and yield combination of 7.5%pa and 4%pa respectively.

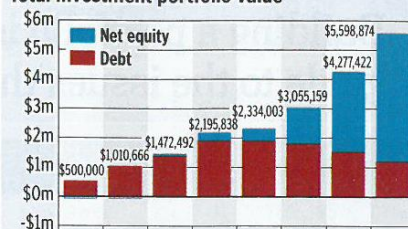
The second purchase is a \$450,000 asset in today's dollars but Cate would pay \$481,500

to secure it when it is purchased next year, with the growth and yield combination being 7% and 4.5%.

The third investment property would chase balance for growth and income and be purchased in 2018 for \$334,000 with a value in today's dollars of \$300,000. This would require

STRATEGY 3: CATE

Total investment portfolio value



Annual rental income



Investment properties



AT RETIREMENT IN 2035

Principal residence	debt free (in 2018)
Annual mortgage payments	in today's \$: \$57,022 in 2035 \$: \$102,989
Debt-free portfolio	in 2052

a 5.5% historical growth rate with a rental yield of 6%.

The final two properties chase income, with one to be purchased in 2020 for \$298,000 and the other a year later for \$213,000 (in today's dollars \$250,000 and \$175,000 respectively). The 2020 purchase would be chasing a 4.5% historical capital growth and the rental yield required is 6.5%, while the 2021 purchase needs a 4% and 7% combination.

At 66, Cate would have a portfolio of six properties – her PPR and five investments – that will deliver her the equivalent in today's dollars of \$55,000pa after covering all costs.

CATE: AGE 47

Annual income \$63,000

MONTHLY

Income after tax \$4148

Bill payments \$600

Spending \$667

Loan payments \$495

Total expenditure \$1762

MONTHLY SURPLUS \$2386

CATE'S INVESTMENT PLAN

PROPERTY	PRICE IN 2015	YEAR BOUGHT	PRICE WHEN BOUGHT	LOAN	TARGET GROWTH	TARGET YIELD	PORTFOLIO LVR
PPR	\$420,000	existing	existing	\$75,000	7.0%	N/A	18%
1	\$500,000	2015	\$500,000	\$525,000	7.5%	4.0%	65%
2	\$450,000	2016	\$481,500	\$505,575	7.0%	4.5%	76%
3	\$300,000	2018	\$333,907	\$350,602	5.5%	6.0%	78%
4	\$250,000	2020	\$298,129	\$313,036	4.5%	6.5%	73%
5	\$175,000	2021	\$212,914	\$223,560	4.0%	7.0%	72%

Assumptions: mortgage interest rate 6.5%; inflation 3%. PPR=principal place of residence; LVR=loan to value ratio.

TIPS AND TRAPS

Building a portfolio is simple in theory but hard in practice. Here's a guide to the issues that our case studies, or any investor, might face:

TIPS

1 THE SUN WON'T ALWAYS SHINE SO BRIGHTLY

While interest rates are the lowest they've been for over 60 years, it's important that you stress-test your budget to see what the impact would be if rates were higher than they are now and you suddenly had a bigger monthly outlay. It could cause cash-flow stress on your portfolio. If rates go up, will repaying your loan mean you can't afford some of the finer things in life you enjoy doing? If even a modest increase in interest rates would put your monthly budget under pressure, then you should reduce the amount you are looking to borrow. At the very least, consider a fixed rate, perhaps over the medium term.

2 SEARCHING IS NOT RESEARCHING

Looking for a property on the internet is not the same as hitting the streets and checking it out physically. It's not until you're in the street that you get a sense of the surrounding area and it's not until you're in the property that you realise that there's an unbearable apartment tower next door! Research is the key to keeping calm during the house-hunting process, so see as much property in your price bracket as possible and find out the prices achieved for comparable properties. Create a spreadsheet that tracks how quickly these properties are selling and, ideally, the price they are achieving relative to the asking price.

3 BECOME A "BORDERLESS" INVESTOR

The biggest mistake that anyone can make when investing in property in Australia is thinking it is one big market. It's not; rather it's made up of hundreds of sub-markets, all with different cycles at different phases. So it is important to consider being a borderless investor. Aside from the stamp-duty considerations, land tax concessions and different contractual systems, by looking interstate you can make the most of buying counter-cyclically. You may have missed the market in Sydney or Melbourne but imagine buying in those markets now and having your property valued at the same price in 2019 after paying all that interest!

TRAPS

1 IT'S A PROCESS NOT AN EVENT

Transacting on a property after just one weekend's effort is madness. There are five critical steps if you're serious about building a portfolio: **clarify** your position and identify your short-, medium- and long-term goals; **evaluate** what tactics would suit your investor profile with respect to debt and retirement; put in place a **plan** that models all your cash flow in future value as well as today's dollars; **implement** your plan, knowing what makes an investment-grade property in an investment-grade suburb; and, finally, set up your portfolio's ongoing **management** so you can monitor and finetune where necessary. Most investors start at the implementation phase and realise too late that there is so much more to it than simply buying a property.

2 FOMO OR FEAR OF MISSING OUT

There are amateurs who are influenced by the headlines and decide to invest in property because they don't want to miss "the party" they perceive others are enjoying, rather than making a rational decision to buy. Perhaps we can all learn from a successful 80-year-old investor who has more in net assets outside his family home than most people I meet. He says he has a three-year outlook, rather than 10 years. You need to make sure you don't make any emotional decisions and you need to "look before you leap" to know what you're getting into. With this in mind, he thinks it would be "complete madness" for him to buy in the Sydney market right now. Timely wisdom from someone who has seen a few real estate cycles in his lifetime.

3 OVERESTIMATING YOUR ABILITIES

Successful investors are educated investors – they understand how the industry works and know how to achieve their goals. If you don't know what an LVR is, then perhaps making such a huge financial decision needs to be delayed until you have a better understanding of what's involved. Property is not a short-term investment – you can't just find a property, sign on the dotted line and expect money to flow into your bank account the next day. The process starts with understanding your financial position, knowing which strategy fits you best, finding a property in the right market, negotiating a good price, scouting for a reliable manager and more. All this comes from good research. Just because you live in a property doesn't mean you know how to invest in one.

DOERS PROSPER

In my role as a property investment adviser, I have daily conversations with investors who are focused on the ideals of "wealth creation" or "financial freedom". But I rarely come

across anyone who clearly knows what they have to do to achieve those aims. In the end, we all want a passive income and our case studies illustrate that the goal is possible for

normal Australians to achieve. But the thing that separates those who "do" from those who "wish" is that the doers know that "a [financial] goal without a date is just a dream".