

Rich Beyond Money

The Art and Science of Designing An Ideal
Life For The 0.5%

BY NOAH ROSENFARB, CPA



Why You Should Read This Report As Soon As Possible

Hello, my name is Noah Rosenfarb. I'm a 3rd generation CPA and the co-founder of Freedom Family Office, a multi-family office built by entrepreneurs, for entrepreneurs.

In this book, I'm going to share with you the system that I've created that I like to call "Rich Beyond Money."

This is a holistic system that I've spent the last 20+ years perfecting. The goal of this system is to live your ideal life. Selfishly, I created this system for me and my family to live our dream life together. After sharing it with friends who wanted to know what my secret was, I spent hundreds of hours fine-tuning this process so it could benefit other successful entrepreneurs.

During Covid, when so many of the things I enjoyed doing were not options, I decided to go "all-in" on sharing this with others. The structure I'm going to lay out here is the exact same system we implement with all of our family office clients.

Most systems out there for entrepreneurs focus on the financial aspects of business and wealth. We cover that in depth as well.

I like to say that you can't live Rich Beyond Money if you don't have the money. But, we have found it more important at your level of success to incorporate the other pieces of the puzzle of living a meaningful and fulfilling life.

Further, where many entrepreneurs fall short is what happens **AFTER** they decide to exit their business and now have an abundance of free time and money in their bank account.

My vision and goal is that after reading this short book, you'll be excited and feel optimistic that there's a better way to design an ideal life that's lived with purpose. Lastly, I hope you'll decide you'd like to work with our family office to help you design and implement your "Rich Beyond Money" plan.

Neither I nor anyone else can promise what the economy will do over the next few years. But, as you'll see in the pages that follow, you can create an ideal life that allows you to "ride the waves" or "fly above the chaos" that often takes place in the modern world.

Thank you for taking the time to read this. My team and I look forward to working with you in the future.



Noah Rosenfarb, CPA
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How This Report Is Organized

I realize you're extremely busy and I respect your time. This report is organized to be read quickly and introduce you to a new way of planning that I've never seen anyone else encapsulate for entrepreneurs that have achieved great success in business.

In the first section, I'll briefly share my journey that led to the creation of the "Rich Beyond Money" lifestyle philosophy. Then, I'll walk you through the components of our "Rich Beyond Money" system.

At the end, I'll share with you an invitation to speak with my team at Freedom Family Office on how we can be of service to you and your family.

This report should take you just a half hour to read. Enjoy a cup of coffee or an adult beverage and be sure to let me know what you think when you're done.

Chapter #1

The Genesis of Rich Beyond Money

My story is similar to many entrepreneurs that I meet with either as clients or friends. See, I always knew I wanted to be “rich.” I had actually read “Think and Grow Rich” by the time I was 12.

Yes, I was that kid.

I guess I just always knew that’s what I wanted. Looking back, I think it comes down to some formative experiences during my childhood.

My parents divorced when I was three. My mom worked extremely hard to provide for us, but she worked two jobs and money was always tight. She struggled financially. It was always a challenge for her to put food on the table and a little extra in the cupboard.

On the other hand, my dad was a CPA and owned his own business. Sure, he had his ups and downs. But I remember that when he took us out to dinner, we could **ALWAYS** get dessert. When we’d visit on the weekends, if it was raining we might go bowling. Not only that, if it was still raining when we finished, we might go see a movie and then even out to dinner (where I could order dessert, too).

Like most young kids, I didn’t always realize what went into all these activities. But I noticed something...

Having money meant having “options.”

It was then I realized, I wanted those options for myself. So I did the usual thing kids do when the “entrepreneurial bug” bites. I started hustling. I worked before school and after school. I read all the books. I started trading stocks.

After becoming a millionaire and having my first child, I started to realize making money wasn't "everything." (My wife, Amanda, was my best teacher in that regard.)

Having control over my time became a bigger part of creating a life well-lived.

During college, I was fortunate enough to do a "Semester At Sea" and traveled around the world. I was able to go through every time zone on the planet.

As I was on the ship, I thought I would have to wait until I "retired" to have the time to go and enjoy all the things there are to do in the world.

See, once I graduated, I helped scale my dad's CPA firm from 12 employees and \$2.5 million in revenue to 70 people and \$15 million.

During the time working in my father's accounting firm, I discovered something that surprised me about those with a lot of financial wealth.

Many of them were miserable on the inside.

I helped 1000+ families during the divorce process as an expert witness. I saw a lot of unhappiness. These were people whose problems could not be solved by financial success. It became abundantly clear that money does not equal happiness.

I was loving my experience growing my dad's business, but realized I wouldn't be able to do the things that I **REALLY** wanted to do if I stayed. Our company culture rewarded long hours and discouraged time off.

I knew there had to be a better way. So I asked a few questions...

"How can I control my time?"

"What's the best way for me to do that NOW, so I can really live the life I want to live?"

It became clear I would have to make the leap and start my own company.

After I went out on my own and started counseling other entrepreneurs working to exit their businesses, I noticed another unfortunate side effect of determining "success" solely on financial metrics.

Many of these owners exited their business only to fall into a malaise caused by focusing only on their business and financial wealth.

After seeing countless entrepreneurs go through this, I was inspired to figure out how to avoid the depression and divorce that too often follows what most believe is the pinnacle of entrepreneurial success – selling a company. After a lot of trial and error, and by collaborating with my co-founder Peter Culver, we refined this process into the "Rich Beyond Money" lifestyle.

And to get there, you need to achieve three things:

1. Financial Freedom – which we advocate should come from earning predictable income
2. Personal Success – by creating your ideal life
3. Higher Purpose – building a legacy that impacts others

And with that, I invite you to continue reading as I walk you through each big idea and some of the subsets that fall under them.

Chapter #2

The Money Map

Everyone needs a “Money Map.” It’s a clear way to plot where you are now, where you want to be and a set of directions for how to get there.

Now, a lot of people mistakenly think of this as just a financial plan. It’s much more than that though.

The start of this “Money Map” is getting an understanding of what you own, what you owe, how much money is coming in, and how much money is going out. A large portion of people we talk to don’t have a personal income statement or even a personal balance sheet.

Sure, they get a monthly report from their bookkeeper about their business, but oftentimes, they don’t do this for their personal life.

Next, we’ve got to get very clear about the life you are trying to build. One tool we use is a short exercise called “True North” which helps you envision the future you want to create.

How many hours do you want to be working? Where would you like to live and in what kind of housing? How often are you travelling and how do you get there?

We work with families that envision spending as little as \$25,000 a month and others that want to own multiple homes, fly private, stay at high end resorts and enjoy “the finer things” while spending \$250,000 a month. It’s all about you and your goals.

Now, it's often said that the best way to get from point A to point B is a straight line, right?

But I'm going to encourage you to consider something. And this is why the Money Map is so much more powerful than a simple financial plan that you've probably seen elsewhere.

In my experience counseling business owners, it's often become clear that the "fastest path" isn't always the best one. Oftentimes, racing to achieve a financial goal requires entrepreneurs to hyperfocus on their business, which often means long hours at the office and strained relationships at home. Slowing down and taking more time to achieve the same financial outcome might be more enjoyable and a more successful way to do things.

Sure, it might be more financially advantageous to grow as much as possible. But everything comes with tradeoffs. I know, for me, I'd miss out on a lot of enjoyable experiences if I went as fast as possible to reach each of my goals.

After building this "Money Map" that lays out "where you are," "where you want to be," and "the best path to get you there," most people who go through this experience tend to feel a lot more peaceful about their financial situation.

We encourage all of our clients in a relationship to do this in collaboration with their significant other. After doing this together, many couples realize that the "build the business, sell it, and then we're set" plan that they started with was a misguided effort.

We start with our Money Map early on in the planning process with our family office clients so we can be sure the things we work on next are all oriented towards the outcome that is most important to your family.

Chapter #3

Creating Predictable Income

Let's keep going.

After we help our clients create their "Money Map," we move to a part that's often very exciting for entrepreneurs.

It answers one of the most common questions I get.

"Noah, how do I create predictable passive income?"

This is a good question and one of my favorite ones to advise on. Most of our clients are current business owners looking to exit their business at some point in the future. Some of them may have already done so.

One piece of advice I give is **NOT** to sell their business until they're making 20% of their desired lifestyle expenses from passive income.

This might sound a bit arbitrary, but what I've found is that if someone's expenses are \$30,000 per month, and they're making at least \$6,000 per month in passive income from various sources, they generally have enough experience to know what they like and don't like to invest in.

This is important because most entrepreneurs are driven and used to being in control. Unfortunately, that can get them into trouble with investing (for example, selling when the market is down instead of trusting their plan).

There are countless ways to create passive income. Some of our favorite ones are private real estate deals, private debt, private equity, investing in the stock market for dividends, and using life insurance for tax free income. There are many options available to fit each client's specific risk tolerance and income needs.

Before choosing which of those works for a client's goals, we always want to sit down and look at what a person's comfort level is with each asset class. If someone's only comfortable investing in US Treasuries, the most conservative investment around, it might require them to invest \$15 million to generate enough income to cover their expenses. If they're comfortable with private real estate investing, it might only take \$5 million for them to hit their number.

It all depends on what makes that client sleep well at night.

I like to encourage people to use a little test. I call it the "Island Test." That means, if you were on an island with no internet or phone service, how much money would continue to be deposited into your accounts?

(If you want to learn more about how I generate infinite returns in real estate, you can download another short ebook at www.TalkAboutRE.com)

Chapter #4

Paying As Little In Tax As Legally Possible

For most of the families we advise, taxes are their largest expense. It's only natural then that one of the biggest questions we get is, ***"how do I set things up to pay less to the IRS?"***

This is important for compounding and keeping our clients' assets in their pocket (vs. the government's pockets).

Here's a brief example. If we take a dollar and double it 5 times tax free, we'd have \$32 (\$2, \$4, \$8, \$16, \$32). With just a 25% tax being taken out every time you double your money, you end up at just \$16.

A 25% tax can create a 100% difference in outcome!

Most people can't understand this math or, more specifically, the lost opportunity cost of compounding ALL your income and savings vs. just a fraction.

When you have a 7 figure income or an 8 figure exit, those taxes add up fast! This is why we focus on legally minimizing taxes.

For most people making less than \$1 million per year, tax planning can be done with their existing CPA.

We have a list of 23 Overlooked Tax Strategies that you can download at www.FreedomTaxStrategy.com. We encourage you to review it with your existing tax preparer to see if you are missing anything.

Thankfully, on our educated and talented staff at Freedom Family Office, aside from me as a CPA, we have a great tax attorney and estate planning attorney. We work together to come up with various strategies to legally avoid paying income, capital gains and estate tax.

Where most entrepreneurs go wrong is their exclusive reliance on their tax preparer for good tax ideas. Most of our clients have never heard about the strategies we use or how they could apply to their situation.

Just like you can't learn to ride a bike from reading a book, you can't figure out the best tax strategy for your family in this short ebook.

If you are paying more than \$250,000 in taxes, I have confidence that when you engage with us, we will find opportunities to reduce your tax bill.

Chapter #5

Your True North

The last few chapters, we've focused on the "financial" pillar of living Rich Beyond Money. That part is made up of building a "Money Map," creating predictable income, and paying as little tax as legally possible.

Now we're going to move to creating your ideal life. The first area of focus is what I like to call "Your True North."

The basic idea is this: If you were not focused on making money anymore, how would you spend your time?

Simple question right? Well, a lot of entrepreneurs I've advised over the last 20 years don't have a great plan for this. Many of them have ideas on how they want to spend their money. Most haven't reflected on where they want to spend their time.

It's not just activities either. A big part of this are "who" questions.

"Who do I want to spend my time with?"

*"Who **DON'T** I want to spend my time with?"*

It goes even deeper than this as well.

The next batch of questions involves those precious activities and habits.

*"What do I want to **START** doing (or do more of)?"*

*"What do I want to **STOP** doing?"*

For brevity, let me give you a real example from my life.

Many years ago, we were going on a family summer vacation when my kids were little. It was for two weeks. And it was ONLY two weeks because I felt I had to get back to work.

Yep, I couldn't see taking off more time than that back then.

I happened to buy a lottery ticket right before we left. One thing I like to do is talk with my wife, Amanda, about what would change if we won. I realized I wouldn't be going back to work in 2 weeks, I'd take the summer off. Plus, I'd want to take off all the days the kids were off.

In that moment I decided to design my work schedule to "be off when my kids are off from school." It took me a few years to put all the people and systems in place to do that. If it weren't for that lottery ticket, I'd still be working not just summers, but holidays, teacher's conventions, snow days (when we lived in NJ), hurricane days (while we live in Florida), etc.

Similarly, back around 2018, I decided to spend Wednesdays with my wife doing something fun together while the kids were in school.

This was all the result of doing the True North exercise, which we have all our clients do. Entrepreneurs can do anything they set out to accomplish. When we decide to put what's most important on our calendar, inevitably we improve our quality of life.

Chapter #6

Your Perfect Week

The “True North” exercise is a great high-level strategy for starting to design your ideal life. After completing this, we go a step deeper to help people bring the future into the present. And it’s called the Perfect Week.

The Perfect Week is executed with one simple, but underappreciated tool called “Time Blocking”.

A lot of people online talk about this, but if you haven’t heard of it, it comes in two forms, vertical and horizontal time blocking. Vertical time blocking is where you dedicate specific days to activities. For example, at Freedom, we do internal meetings on Mondays, external meetings Tuesday thru Thursday, and reserve Friday for doing “work” that has to get done outside of meetings.

Horizontal time blocking is another strategy that’s equally effective. An example of this would be if you wanted to go to the gym every day at 8am. Each day, you’d do the same thing at that time.

I like to think about the following blocks of times:

- before going to work,
- from arrival until lunch,
- how to make lunch productive (mentoring, learning, networking, etc.),
- after lunch until leaving work, and
- then before and after dinner.

In my calendar, I am pre-booked for activities each week except for just 12 hours. That is all the room I have for impromptu events, meetings, etc.

I encourage you to block out time for both horizontal and vertical activities that are critical to helping you achieve your goals. If you don't put what's most important to you on your calendar, someone else is going to put what's most important to them!

Another great example of this is what I shared in the last chapter about my Wednesday time with my wife Amanda. I block out 6 hours to spend with her on Wednesday while the kids are at school. This has been by far my most valuable time block.

Inevitably, when you plan this way, you'll not only have more joy and energy in your life, but you'll get more important things done.

You might think after you sell your business that you won't want to have a rigid schedule. Unavoidably though, most people get bored by having nothing to do each day. Most people want meaningful, fun and exciting things to look forward to.

The discipline of a daily structure actually enables people to be more free.

Chapter #7

Your Bucket List...Reimagined

The last area of focus for “Creating Your Ideal Life” is building a bucket list.

A lot of people will have a mental list of “once in a lifetime” experiences they want to have. My version of a bucket list is a bit more expansive. I like to document ALL the experiences that you want to have. It can be simple or significant.

One reason is to help you identify what time blocks you may need to insert in your calendar. If you want to have a monthly family dinner with all your extended family, it will help to put it on your calendar!

Another way to identify and clarify what should go on your bucket list is using the terms “game weeks” and “bye weeks.”

Put simply, a “game week” is where you’re on it. This is where you’re building something, working hard, accomplishing goals. A “bye week” might be a week where you’re taking time off to relax a bit or maybe going on a vacation.

See, most entrepreneurs become successful by working really hard. Years can go by and a lot of them don’t take any time off, or only very little time. It’s one thing after the other, for years. All of a sudden, their kids are grown up and they notice they missed out on things they wanted to do.

This “game vs. bye week” method helps prevent that from happening. By laying out your schedule with “on” and “off” weeks, it’s much easier to create those “bucket list” experiences and schedule them in.

I mentioned I take the summers off when my kids are off from school. That's a big chunk of my "bye weeks." My businesses and team know that I'm going to be doing this every year and the business operates well because of this visibility.

Once you get the hang of this, it becomes a lot easier to cut away distractions as well as say "no" to more things that aren't your main priorities.

Chapter #8

Sharing and Creating Meaningful Experiences

We're moving into the 3rd and final pillar of living "Rich Beyond Money" – building your legacy.

A lot of people come to us when they start exploring how to exit their business.

Did you know 75% of entrepreneurs that sold their company express some level of regret?

Throughout my career, I've encountered many miserable millionaires. I've concluded it is critically important to have a plan that includes sharing experiences with people you care about.

This can be as simple as advising or coaching a family member who's an aspiring entrepreneur. Additionally, it could mean mentoring an employee to grow in their journey.

There's also the endless opportunities to give back to your local community and religious organizations.

For me personally, I enjoy sharing my experience with audiences of entrepreneurs not just for the applause and attention. I find it extremely enjoyable having to sit down and think about how to summarize all the things I've learned so it can be shared with others.

For me, this is the ultimate reward of giving back. Helping people and enjoying the process of turning my experiences into lessons other people can learn from.

Just like my advice for creating 20% of your desired passive income before you sell your company, my recommendation is to find out where you will find meaning in your life outside your company before you sell it.

Chapter #9

Building and Maintaining Strong Family Bonds

The next sub pillar of “Building a Living Legacy” is one of my favorites. It’s creating and maintaining strong family bonds.

As Warren Rustand quips “No success outside the home can make up for a failure inside the home.” Many of our clients have come to believe the same, sometimes figuring this out only after a divorce. No matter your circumstances, it's easy to get busy and for close family bonds to fray a bit.

I’d like to share with you a fun way that's both very enjoyable and very satisfying to keep these bonds strong.

It’s a family retreat.

Now, for our first family retreat, we worked with a team to facilitate a great experience. You don’t necessarily need that (although I can refer you to someone we’ve worked with if you would enjoy that).

If you wanted to test the waters with an exercise on your own, try “Love Languages.” These languages are all about how people receive “love.” There’s an online quiz that takes just a few minutes. Knowing this information will help create closer bonds by expressing love in a way that a loved one prefers to receive it.

Another great exercise (and something that we did at our second and third retreats) are around finding our strengths and weaknesses. This can be Kolbe or Strength Finders or any of the many assessments out there.

My wife and I, as well as our two kids, became more understanding after finding these out. By celebrating our similarities and our differences, it opened up conversations that brought us closer together.

Lastly, I'd encourage you to host family get-togethers either at your home or taking people away to an outside location to spend time together. This takes some planning and a budget, but I've always enjoyed it and found it to be worth setting aside the time to spend it with extended family members. This is also a great way to integrate blended families in a fun environment that feels inclusive.

Chapter #10

Donating To Noble Causes

I decided to end this short book on one of the most satisfying parts of living “Rich Beyond Money.” Giving back to noble causes has been one of the most rewarding and meaningful actions of my life.

Making money simply for the sake of making money ends up being a very deflating game after you achieve financial freedom and time freedom. Supporting noble causes introduces a new reason to continue learning and growing as an individual.

The neat part about this is we can tie it back to what we discussed in the last chapter, about building close family bonds. Working to support a local cause in your community as a family is both an enriching experience as well as makes the community you live in stronger.

Once you’ve exited your business, you’ll need new challenges to go after. I suggest finding a way to use the skills you’ve spent your entire career building to give back to causes that mean something to you.

Personally, I created Freedom Family Office after trying to donate my time to local organizations where I wanted to make an impact. Unfortunately, it felt like a waste of my capabilities.

As I thought about the people I really wanted to be surrounded by, I realized that ever since I was a kid, **I thought of entrepreneurs as heroes.**

They solve problems and create value in the economy. They provide jobs to countless millions of people and support millions of families through those jobs.

It was during Covid that I decided to pivot and dedicate my time and attention to helping successful entrepreneurs live their best life.

I'm passionate about this mission and plan to counsel over 1,000 entrepreneurial families by 2030 while getting our philosophy and approach out to tens of thousands.

The Next Steps For You

My goal with this book was to share with you a new way to design the ideal life. My hope is that after reading this you're not only excited about the future, but also inspired to move forward with us as a Freedom Family Office client.

I'd like to invite you to give us a chance to serve your family like we have for 100's of others.

Here's what to do now.

1. Please visit TalkToFreedom.com
2. Fill out the short series of forms we have on that site.
3. Once complete, we'll review your information and reach out to schedule a time for a conversation.

Sincerely,

Noah Rosenfarb, CPA

