



# Wealth Building with Salena Kulkarni - Part 1



What, really, is the way to wealth? Savvy investment tips? A high-paying corporate job? Wealth coach Salena Kulkarni shares her insights.



**Salena Kulkarni**

**James:** James Schramko here. Welcome back to SuperFastBusiness.com. This is Episode 850. Today, we're going to be talking about wealth. And for that, I've brought along my new special guest, Salena Kulkarni, welcome to the call.

**Salena:** Thank you, James. It's awesome to be here.

**James:** Now we're going to be hearing a fair bit from you, because you're the missing piece of the puzzle.

**Salena:** Well, that's big shoes to fill.

**James:** Yeah, so I've invited you on because this is really something that hasn't been in the fore of most people's sort of wheelhouse. And you've probably encountered this as you speak to people out there in the marketplace.

Just for a little bit of background, you are a chartered accountant, you work for a large corporate firm, as an accountant. You then got some training in being a property investor. And you took a real interest into that, and you built out your own wealth portfolio. And you kind of get off on that, I think you really, really enjoy that. It's exciting for you to figure out how the cogs turn and how the buttons flick.

And you can see things that other people can't see, because you've got that accounting training, and you have a real passion for growing wealth. And the way that I came to know you was through a mutual introduction who's been on this podcast before, and that was through [Tyrone Shum](#).

Now I know, he's got a property podcast. And I know, there was some interaction between you and him. And it definitely caught my attention. And of course, you invited me onto your podcast to talk about my perspective on wealth building. And I'm sure I wasn't the most impressive guest or had the most incredible things to say. However, it was exciting for me, because of the stage I'm at, and that is the stage where I've crawled over the broken glass in my business.

I've done a lot of the hard things early on. I definitely worked through a corporate career just like you. I left that to do my own thing, which is more of a passion alignment, helping businesses grow their business. I really like it. So you and I, when we talk, I really feel like we have a kindred spirit. But we also have a mutual interest, and that is to continue to grow wealth. And I think we're probably both at a point where we don't have to do all the things we do, but we want to do them. And we quite enjoy it.

So I wanted to bring you on this show. And I want to get you back over and over again, if you're up for it. And part of that dynamic is we're going to field questions from listeners. So if you're listening to this, and you've got questions around wealth, I want you just to think about what you might ask Salena. If you had the opportunity to be on a call with her, what would you ask her? What would you want to know? I've got to try and anticipate that today.

But hopefully I've got the background about right, Salena?

## Some advice on partners and financials

**Salena:** Yeah, no, look, that was actually a really lovely introduction. I think the only asterisk I would say is that going into investing wasn't something that I did on purpose. It was actually my husband who had a much bigger interest in it than I did. And I kind of just would blindly sign things that he put in front of me.

And it was only when I started to look and say, Well, maybe I should actually understand what I'm signing, that it lit me up. And I kind of saw the power of it. And I teasingly said to him, Look, step aside, I'll take it from here. And he was like, Yeah, go for it. And yeah, everything started there. But yeah, I loved all the things you said. And you know, so much I could unpack from just even that intro.

**James:** Well, I just want to touch on something you just said. I think you've described a typical scenario where one partner might be fairly involved in financials in a relationship, and the other partner may not. And I'm not talking man or woman. Either side, it could be the other way around. Who knows? But I know you feel strongly about this, you have a passionate message about this. And I'd love it if you could share that.

**Salena:** Yeah, look, you're exactly right. I think I've come across too many. And unfortunately, the stereotype is women who get into their kind of second half of their lives and have kind of felt that it wasn't their area of expertise or their passion or interest, and have left the money management and the wealth building to their spouses. And unfortunately, they end up in situations where, for whatever reason, they are having to start from scratch second half of their lives, or, you know, that's obviously the worst case scenario.

But what I really try and encourage people to do is, you know, regardless of your age, is participate in the wealth journey as a couple. Because there's no question when you have a partnership of any variety, where you're both rowing in the same direction, you will get there 10 times faster than if one person is trying to do it on their own, and maybe even battling some of the preconceived ideas that your spouse or partner might have.

So yeah, if you can get on the same page, you will very much halve the time it takes to get where you want to go.

**James:** Some of the languages I see online and in local area groups, of parents and so forth, is I think there's a lot of covert operations happening with regards to finances. People buying things and keeping it a secret. Rowing in a different direction, but not necessarily telling the other partner.

I think what you're talking about is very important. I've seen this scenario. I have a really great close relationship with my wife. We talk a lot about finances, and she's very interested in it, and I think that's part of our ease of moving forward, is knowing exactly what we're attempting to do.

### **A caveat for this episode**

Now, to get all serious for a moment, this is a topic that I know can wander into legal lanes, and there probably needs to be certain disclosures or information talked about at this point of the show, to make sure that we're not being misconstrued or being received the wrong way. And you're the expert on this. If you could just share what that would be, that'd be great.

**Salena:** Absolutely. So yeah, very, very good point. I think if I'm really frank, the first thing is that nothing that we talk about should be construed as advice. You know, if you're even doing anything around money, you've got to go and get proper professional advice before you take action. If I were going to, like, maybe even draw a metaphor as to how I see my own role in the work that I do, is to imagine you going to Disney World, and there's all these great rides, and if you just run in and get on all the rides, then you'll probably be sick.

So my job is more of that of a guide. And that's how I like to describe myself, is I'm a guide. And I hope you enjoy Disneyland or Disney World. I hope you enjoy the rides, make sure you stay safe, and encourage you to be conservative in the rides that you choose. But yeah, I think the journey of wealth creation is fraught with pitfalls and complexity. And, you know, my role is to try and simplify and make it more palatable for people.



**James:** And there's a lot of sharks out there. I'm at the age now where I've dealt with a few in my time. I've definitely had investments that didn't work out great, from my early years where I went down some pathways that were probably in the best interests of the person who was proposing things. And I think ultimately, we have to take responsibility for our own financial wellbeing.

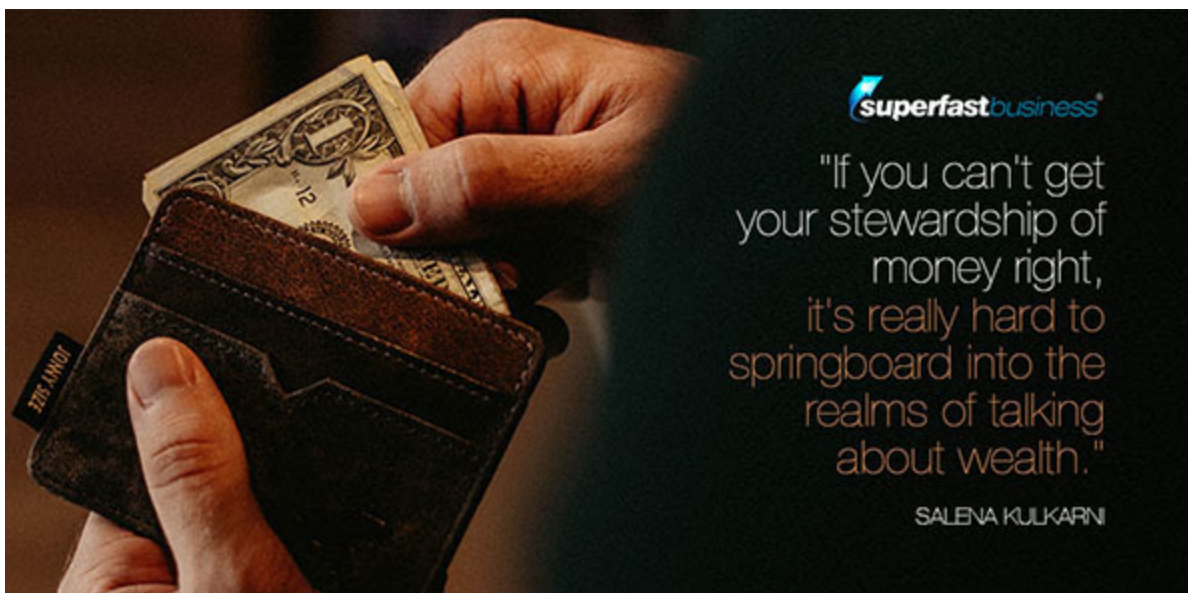
And if some of the things we talk about stimulate thought, or compel you to research further, or to go and seek help from professionals, etc. then that's great. But I just also want to say, I'm definitely not giving advice. Certainly in my case, I'm just probing and asking questions and sharing my own opinion on things.

Maybe some of the things that I talk about that I've done, they're suitable for me, and they're part of my journey, but they may not fit someone else. And actually, I have to constantly remind myself of this, people listening to my show are at different stages in their life and business cycle, and my conversations with my own children now give me a great reminder, you know, they're starting out in that journey, or in the early phases of the journey. So we have to pick our own path and be responsible for it.

## A compelling message for listeners

So I think, let's talk about that, tour guiding. If you were this guide at the theme park, what do people do when they come in the gates and make all the wrong choices? What do you see people do that you wish, if there was one compelling message from this episode that people would grasp or understand, to help them for the rest of their life when it comes to building wealth?

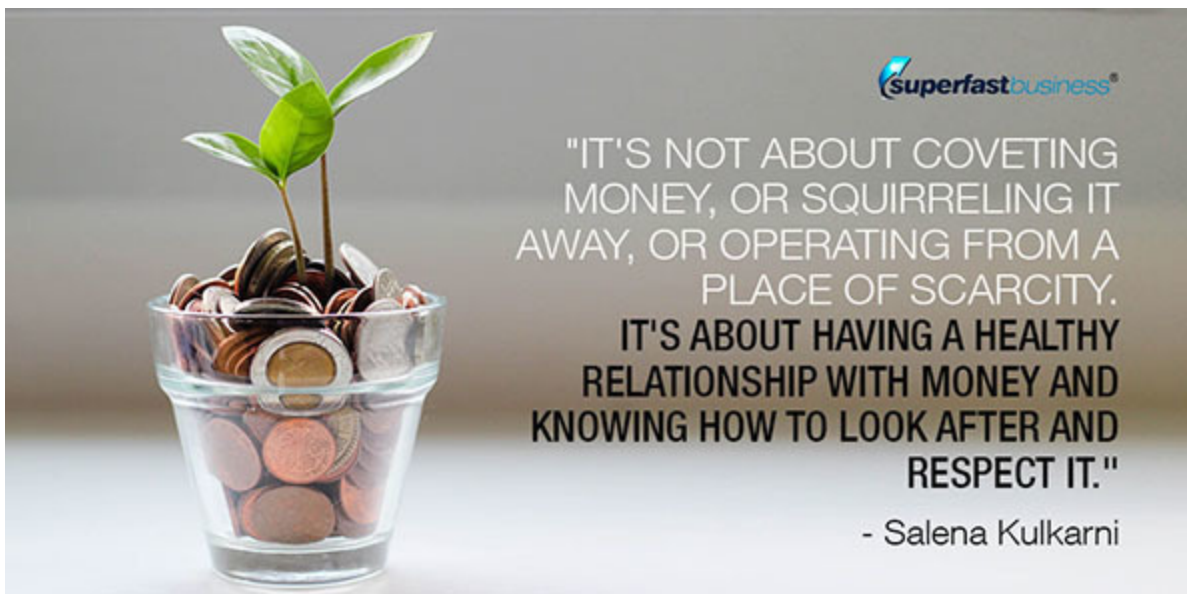
**Salena:** It's a really great question. And you know, I do a lot of work with teenagers and kids, and speak on the topic of wealth with younger people, and they're so hungry for this information. And the biggest challenge I feel that modern day business owners and others face is there's too much information out there. There's information overload.



So I think at the heart of really good wealth creation principles is a concept which I think is a dying word, in Australia anyway, which is that of stewardship. It's definitely used more frequently overseas. But I think if you can't get your stewardship of money right, it's really hard to springboard into the realms of talking about wealth.

And when I say that, I think a lot of business owners in particular, they have good incomes, and they confuse good income or high income with being wealthy. And you know, they're definitely not the same things. And I could probably talk for an hour on that topic alone.

But I definitely think one of the fundamental principles to really focus on as a starting point, and you know, I work with people who are, you know, they've bought lots of properties, and they've got a high net worth. And they've only got there through the sheer force of having earned, like, a ton of money. And really, when you look at their overall where they are, and maybe what they've earned, it's a bit out of whack. Like, they should actually be a lot further ahead for where they are.



And so I would really encourage people to, like, how you care for money when it comes into your world, and look after it and manage it, is the cornerstone of wealth building. And, you know, stewardship, we can talk a lot about what is stewardship, but, you know, fundamentally, it's like, how do you look after, care, manage, allow it to flow? So it's not about coveting money, or squirreling it away, or operating from a place of scarcity. It's about having a healthy relationship with money and knowing how to look after and respect it.



## Are there geographical boundaries to this talk?

**James:** I'm glad you explained that, because I was going to ask that question. You're an amazing guest, anticipating. You also mentioned Australia there. So let's get that out of the way first. We have a lot of international listeners to this show. Are the things we talk about going to apply to any particular geographic area? Or do you think they're going to be universal?

**Salena:** I think the fundamentals of wealth building are universal. And I think where people often go wrong is that they're focused on the tactics. You know, what's the next deal? Show me the deal? Like, what's the investment? But if you step back from that, and yes, I mean, the Australian real estate market, for example, is quite unique in many ways. It's one of the best in the world and one of the worst in the world all at the same time, with lots of different aspects to it.

But I think the fundamentals of wealth building are completely universal, whether you live in Europe, or the Americas, or Australasia or at some, you know, as I said, stewardship, it doesn't matter where you live, if you can't learn how to, number one, live within your means, and number two, learn how to take \$1 and amplify it and turn it into assets that generate income, then you're sort of screwed. So I think the fundamentals that people need to understand are definitely universal.

## Why cash flow is not wealth

**James:** I want to sort of get into that. Let's break that down a bit. You mentioned before, some people confuse cash flow with wealth.

**Salena:** Yeah.

**James:** I think in my market, a lot of people confuse Instagram pictures of rented Lamborghinis and watches as wealth as well. I think they're even missing that whole step. Some of these people haven't even generated a big income. I know someone who does a million dollars a month selling information on how to do a particular business model. And I asked him if he does that particular business model. And he said, No, it's too hard. That's fascinating.

So we're in a situation where I think a whole bunch of people are still in that very early phase where they're not even able to figure out the how-to-make-the-money part. That is a very hard part. And just to reiterate things I've said, maybe over the 850 episodes I've done, I've probably said it about 500 times. It's really important to focus on your offer. Get an [offer that converts](#), absolutely.

You've got to get the money coming in before you have the problem of how to deal with it. The next phase, though, that's a really interesting one. I really love your philosophy on this. This is why we're chatting often. We're also chatting outside of this podcast format, you know, for my own self-interest. And that is, can you take the money you earn from your business, and then put that money to work to generate you an income that is independent of the business?

And that's the phase I'm at in life, it's, I want to put my money to work. I do have some surplus money from my business. I have a great business. It has a good profit margin, then I end up with a pot of money. What do I do with that money? That is the phase I think a lot of people wish they are at or would like to get to.

But I'm pretty certain there's plenty of listeners here who have a pot of money, or have equity in a home, or have built up access to some kind of liquidity, but may not know what to do with it. There's definitely discussion about that inside SuperFastBusiness. It's like, what do you do with your money? Do you buy Cryptos? Do you do DeFi? Do you put it all into rental properties? Do you put it into mutual funds? Do you invest directly in a share account?

## What you might not know you can do with money

These are the things we typically hear about, but one thing that I like that you've sort of mentioned to me is, there's a whole other world out there that people aren't even seeing in terms of what you can do with the money. Maybe you can talk about that.

**Salena:** Absolutely. And I think you've hit upon a really important point. Like I think business owners, part of the reason they go into business is they want to have some degree of control about what they earn, how they earn, and how they work. Unfortunately, a lot of the people that I've worked with over the last 12 years, they end up with a high-paying job.



And so the importance around wealth building isn't lost on business owners. They totally get it. Where I think a lot of them flounder is they're confused. And this is definitely a problem in Australia, but I'd say it's a problem universally, is, they think that trying to build high net worth is the goal. And so there's a huge difference between aspiring to be a high net worth individual versus aspiring to build a capital base that you can then, very carefully and strategically, convert into annuities or income streams.

And so I think, in terms of the vehicle, like my number one rule for investing is, do not invest in something you don't understand. So if you don't understand it, just don't touch it. And the number of people I've worked with, who have jumped into some kind of get rich scheme or get rich quick scheme, or they've invested in something that they didn't quite understand but their friend told them it was a really good thing, or they midlife just decide to pivot into something like hospitality, when they've had no experience in that, you know, those sorts of things.

They all come back to this same principle, which is, you've got to have a game plan. The execution of the game plan, and what in particular investments will align with that, becomes clearer when you know where you're trying to get to. So if you know that you want to get to this point with this level of passive income in this period of time, then it's really easy to say, Well, these investments are congruent with that game plan. And these ones are not.

And I think part of the challenge that most business owners face is, as I said earlier, there's an avalanche of information out there. And how do you tell, if this is not your area of expertise, how do you tell what's real and what's not? What's hype and what's political? How do you know what to do with your money? And so I think that's the biggest challenge is, where do I put my money? Because I don't know what's real and what's not.

**James:** Such a valid point. I was reading a post recently about an army veteran who spent \$150,000 with some internet marketers building a funnel to run a webinar, and produced zero results. So he put his entire savings into a hope. He had zero knowledge of the market, he should not have been in that space. And the people selling it shouldn't have sold it. I mean, they're super shady, in my opinion.

So be careful about that. It's sort of blown up in some circles. I think most people know who this is now. But that will be kind of a leap of faith, isn't it, to stick all your eggs into a basket that you don't really know much about? I can tell you got all the heart for this. And I think that was missing from some of the people who scalped me before it.

And I blame myself. And I also pat myself on the back for recognizing one of them was an overzealous person. And when I realized his technique of stroking the greed gland, and how it was causing reaction, I stepped away and I moved my business elsewhere. And I read recently, one of his employees actually sent me a link, where he had been arrested and sent to jail for fraud. So they're out there. There are plenty of people and corporations, you know, in every single industry, there's baddies, and there are goodies.

So I'd say if someone doesn't know how to make a game plan... I actually think most entrepreneurs are so busy running their business, they never have time for this. And even I have had a sort of a conscious awareness of my overall position or strategy. For example, I take a pretty low-risk approach to things. I have very fundamental beliefs that I should spend less than I make, I'm going to find it hard to come unstuck with that recipe. I don't like lending too much risk to things that could backfire, and so forth.

And I don't mind playing the long game. I don't need to be rich tomorrow. I think a lot of people come unstuck because they're just trying to not pay tax or whatever. It seems like all the obvious moves. It reminds me of SEO, when I started selling SEO, people say, Can we just put text on the page and then make it white so it's invisible? Or, you know, Could we get a domain name that starts with A so that it ranks higher? Like, the most basic stuff. Or can we just put the keyword a lot on the page?

And that's like, most people when they start coming into money, it's like, how do I just not pay any tax? Should I just go offshore? Should I buy an ostrich farm and write off all my tax that way? And all these schemes and scams, and they always come unstuck. And the funny thing is, when I was at Mercedes-Benz as a general manager, we used to have the police coming through regularly, asking for files and folders for a court case, for embezzlement and fraud. They were tracking stuff offshore in Jersey and Belize, and knew all about it, that nothing slips through them.

So I guess at some point, we have to decide, what's our position on our risk tolerances, our timeframe, how much responsibility we want to take for our own wealth destiny, and who we want to get help from.

So at this point, I think it's probably good to mention, you have a website, [freedomwarrior.com.au](http://freedomwarrior.com.au). And it looks like you're running some kind of a club for people who have got some pot of money that they would like some help with, just to get some game plans. Is that too rough a description of what you're doing?

**Salena:** A little, but that's okay. I think there's so much gold in what you just said. And I'd actually love to circle back to that. But yeah, look, maybe we can unpack in another episode, but I think the reason that a lot of business owners shy away from the concepts around wealth building is they perceive that it takes a lot of time. And most people come to me and they say, Salena, I've got no time. Like, I am so stretched.

**James:** Well, please send them to me.

**Salena:** Yeah, yeah.

**James:** That's what I fix, which is why I think we've got a good thing happening here. I'm all about [work less, make more](#). And you're in my make-more side of the ledger there. I want help from you. But I think some of my listeners also may want some help from you. And that's why I'm going to see if I can have you come back many times.

And we can make a show out of this where you answer some questions. You provide us a sort of actionable item each episode. And we'll just see how it goes. You know, maybe people will love it. Maybe people don't, but they'll let us know, either way, because people don't mind sending me an email. They send me an email, [james@SuperFastBusiness.com](mailto:james@SuperFastBusiness.com).

Would you be open to people sending you an email, Salena?

**Salena:** Absolutely, absolutely.

**James:** I'm going to have a guess at this, [salena@freedomwarrior.com.au](mailto:salena@freedomwarrior.com.au).

**Salena:** Yes, that one works. Thank you very much.

**James:** If you've got a question for Salena that you'd like her to cover in this episode, or you need some guidance from, can I call you a wealth coach?

**Salena:** Yes, you could call me that.

**James:** Yeah. Then get in touch with Salena and just say you heard about it on SuperFastBusiness. And I hope we're going to have some great ideas. So why don't you unpack some of the other things that I just mentioned, as we sort of close out this episode?

## Knowing who to trust

**Salena:** Yeah, the one thing I just want to really hone in on that you were talking about is, I think the biggest challenge from like, what should I do, is partly who to trust, right? And one of the things that I know 100 percent is that if you are paid on both sides of a ledger, it's really hard to put trust in that person.

So one of the things that you should be asking the people that you rely on to make decisions around your investing is, well, how do you get paid? Because if I get paid based on what you invest in, then there's immediately a conflict of interest. And a lot of people in the wealth creation space make money because you invest in what they tell you to invest in, not because they themselves are actually any good at investing.

And there are some really great financial planners out there. But there's a lot of people who position themselves as being top of the wealth advice tree that actually don't make money because they're good investors, they make money because they get paid based on what you invest in. And, you know, I think you said it earlier, I think one of the biggest mistakes business owners do is, they abdicate decision making around their investments to somebody else because they think, it's all too hard, or, I don't have time.

And what I was going to mention before is I think that the cadence around running a business is really different to the cadence around building wealth. So when you run a business, it's constantly about putting out fires and refining and fixing and documenting and managing team. The cadence around wealth creation isn't like that.

So the thing that I'm trying to create with the work that I do is, I'm trying to take the complexity out of it. I'm trying to make it fun and enjoyable. And when you know that you've got a plan, you know that you've got access to the right kinds of investments, you know that the person who's on the journey with you doesn't have a conflict of interest and that they understand that the goal is to create this position of autonomy, whether you've got the choice of around whether you work in your business or not, that is life-changing wealth.

Because, you know, you're taking control of the decisions yourself. And that's why the disclaimer we did was, you know, it's not advice. Because the thing that people say to me is, Salena, are you going to tell me what to put my money in? And my response to that is no, because by the time you understand everything that I think you need to understand, you won't want my opinion, you'll know what to do. And I think that that concept around finding people you can trust is in part to do with understanding how they get remunerated.

**James:** Yeah, that's very important what you said there, it's a great leadership coaching style there. To some extent, I have a similar philosophy. I quite often have to guide my clients to a level of awareness where they're in a perfect position to make their own choices, but informed choices that minimize risk. And I can paint a great picture for them. But they ultimately have to move forward with it.

And they get to choose, and they're responsible for it. And we're clear about that. You can't expect people to educate you for free either, you're going to pay somehow. But there is a difference between if you're paying through a trailing commission for a product they recommend versus if you pay a fee for their coaching or guidance, right? So that's, I think, what you're talking about, the delineation between the way that you pay?

**Salena:** Yeah, absolutely. And also, you know, I think it's a global phenomenon, that there are hidden commissions and kickbacks and things that don't get declared, and in our country that's starting to change, they're starting to really shine the torch on that and say that that's not okay. But I think it's just, as a consumer of investment products, or someone who's looking to build wealth, you need to just ask the questions.

**James:** Yeah, and it's good. You know, like, even in our case, we put a notice on our own website that some of the content on our site can generate income for us. We list our partners on our partners' page for my other website. People listening to this should know that some of the guests I have, there may be an interest for me if they go well. But I want them to go well, you know, I do have clients on the show often. I'm helping you, Salena, with your business.

But I will say, in terms of trust, I've been burned from financial people before. So I was extremely careful. And I've spoken to several people I know, Tyrone through to other people, what the experience has been. I've done my Google research and so forth. And I've chatted to you on several occasions. And we've exchanged information.

We've been through some dealings already that give me that first line of confidence. But I want to say this, if you're listening to this, do your own research. Don't rely on me. I know there's an implied trust because someone's on my show. But I don't want to have that responsibility. I'm only responsible for me. Do your own research.

And send in your questions, if you've got a wealth question. Because if you've been following [Work Less, Make More](#), if you've built your [own race course](#), if you're going well even during a pandemic with your business, and you find there's a little bit left over at the end of the financial year, which just happened in Australia, and we're halfway through for the US, and you'd like to get some ideas on what to do with it, then send in your questions.

And we're not going to give advice, but we might talk about it and bounce around some ideas that might stimulate some thought and see where you go with it.

So this is really what I consider the first of many episodes, Salena, if you want to come back. This is Episode 850 on SuperFastBusiness.com. We transcribe this, so if you want to listen back or read what we talked about, go to episode 850, you'll be able to get a resource guide.

We'll also summarize the key points from this episode, which we do on every single episode. And please, if you're listening to this show, and you like it, either share it with someone, or leave a review on whatever player you listen to, Apple in particular will be amazing. I think I'm going to go back and read a couple on a future episode just to give you some acknowledgement for acknowledging this show.



I really appreciate it. Thank you, Salena. It's been a nice first outing. I think the key takeaways from this episode are that we should always take responsibility for our financial destiny; we should be very careful about where we get advice from or how they get paid for that advice.

We should be thinking beyond just making the money, and think about how can we put that money to work so that we don't have to work in the future because our income is working for us. And we have to sort of come up with our own risk profile and our own picture of how long it will take. And it may not take as long as some people might think.

If you're a tradesperson, and you are saving a little bit slowly and putting it in the bank, and eventually waiting to put a deposit on your first home, and then you spend all your income on that, that might be a very slow way to wealth. It could be a possible way, but it would probably be a very slow way compared to other things you can do. And I'm sure we'll talk about some of those in future episodes.

**Salena:** Absolutely. It's been awesome, James. Thanks for having me.

**James:** All right. Well, we'll catch you on a future episode. And that's it for this one. Thank you.

**Salena:** Awesome.



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