

Dr Phil's finance woman

US money guru Loral Langemeier has views that seem at odds with those held by many planners. But she does say all sorts of methods can work – and has a plethora of success stories, Leng Yeow reports.

When Billy Khan met US wealth coach Loral Langemeier in mid-2010, he had a business concept but needed help with execution. A few years on and the business, Ultimate Car Club – set up in partnership with socialites and auto enthusiasts Geoffrey and Brynne Edelsten – is booming. It has a fleet of luxury vehicles including a baby blue Bentley Continental GTC, a lime green Lamborghini Gallardo, a deep blue Maserati Gran Turismo Coupe and a Ferrari 599 Fiorano GTB in red, of course.

Khan's other business Live Well Chiropractic, is also successful and he recently launched an iPhone app that measures posture. "Working with Loral has been an eye-opening experience to the reality of business and the secrets to expansion," he says.

According to Langemeier, who grew up poor on a farm in Nebraska, in the US midwest, it's easy to make money and it doesn't need to be a slow process either. She says people can make money, in as little as three days. "I grew up in the middle of nowhere and we never spoke about money," she recalls, speaking to *Asset* on a recent visit. "I wanted to have the conversation because I was interested but most farm girls marry farm boys at a young age and I was on a mission to make my fortune. My family thought I was crazy."

Langemeier's philosophy and approach appears at odds with the long-term wealth creation principles employed by many financial planners but she argues that the two are complementary.

"It's very important to save and put away money for retirement, and I partner with accountants and financial planners for referrals," she says. "Some financial planners don't agree with my aggressive style but in my experience, many planners are poor and don't earn a lot of money. They haven't arrived either."

Langemeier is opposed to the idea that people must work hard, save and conservatively invest in the hope that there will be enough to retire on. "Some people want to go slow and some just can't afford to go slow," she says. "Fast does not mean risk and a lot of people confuse speed with risk but what creates risk is poor education."

Langemeier's zeal for finance got her an introduction to US TV star, Dr Phil, whom she describes as "an extraordinarily smart businessman". That meeting led to

a spot on his top-rating show, *Dr Phil*. Langemeier appears on *Dr Phil* twice a year, and has also been on US talk show *The View*. Her appearances on *Dr Phil* are "a pre- and post-segment", she says, where she is introduced to families in a financial mess and desperate for help. In the pre-segment she assesses their situation, focusing on their income and expenses, and diagnoses the causes of their financial problems. A financial strategy is created, which the family agrees to adhere to. Three months later a post-segment is filmed to record their progress.

One of Langemeier's biggest *Dr Phil* success stories was a couple who had four children and were about to lose their home because the husband had lost his job. Within three months the couple was bringing in \$20,000 a month.

"He was a mortgage broker so it was ironic that he was going to lose his home but I taught him how to market himself while she was a stay-at-home mum who was a whiz on eBay," Langemeier recalls.

"Instead of making eBay a hobby, she made it a business and built an online marketing website."

Within months, she was making \$10,000 to \$12,000 a month and he was making \$8000. "It was easy to work with them because they were motivated to hold on to their home," she says.

At age 17, Langemeier started her own personal training business. She had a scholarship to play basketball at university where she completed a bachelor's degree in business administration and finance, and a master's in exercise physiology and human performance.

When she was 24, global energy company Chevron hired her to design and manage fitness centres on its offshore oil rigs, and shortly after she went on to work for best-selling finance author Robert Kiyosaki as the master distributor of his cash-flow board game.

Five years later Langemeier was a multimillionaire. She had taught 25,000 clubs around the world how to play the game. "I learnt slowly but when I learnt the formula to be a successful entrepreneur, I accelerated my growth," she says.

"Being an entrepreneur doesn't mean that you'll struggle in the beginning and maybe after many years, start earning some money. That's a myth. Your business can be a multimillion-dollar enterprise straight away.

"At 24 I was already a millionaire



LOUIE DOUVIS

Loral Langemeier, wealth consultant: Financial planners of all people shouldn't apologise for their fees. If I provide you with a valuable service then I need to be compensated.

Shivani commands up to \$100,000 a presentation, up from \$25,000 a few years ago.

"I've taken artists, writers and even homeless people and turned them into millionaires," Langemeier says. "I've taken people out of big jobs and helped them set up their own consultancy businesses. It's not about the money. The money is an outcome of what you do and a lot of people just don't know how to sell their products and themselves, and working harder and harder won't necessarily get you there."

To Langemeier, wealth is an enabler, not the end goal. Her advice for financial planners is to find their point of difference and focus on it.

"Not all advisers are the same. Some hand-hold, some go deeper, some specialise in certain areas, some give casual advice, some have offices in several locations. Find what it is that makes you distinctive," she says.

"Once you have told the client about you, get over to the client and ask them how you can help them and then serve them. You are not selling now, you are serving." ⊗

because I was buying real estate." That foundation source of Langemeier's wealth began with her buying her own home, then an investment property, and slowly building up her home portfolio.

She says entrepreneurs who get their foundations right can speed up the process and, through wise investing, can avoid the need to "work, work, work".

In June last year, Langemeier, a single mother of two, opened an office in Australia on Young Street in central Sydney. She comes here up to 11 times a year and toured Australia in February to promote her new book, *Yes! Energy – The Equation To Do Less, Make More*.

Her clients range in age from

nine to 90, and all teenagers who are accompanied by an adult receive free education and training.

Her expertise can cost as much as \$15,000 or as little as \$1500 depending on the level of service required and she's not embarrassed about the fees she charges.

Langemeier says consumers can pick up on negative energy and doubt during fee discussions and professionals should not feel bad about receiving payment. Furthermore, selling is not a horrible part of business, "it is the lifeblood of any company", she says.

"Financial planners of all people shouldn't apologise for their fees, and no, clients can't pay you later. Just be straight with people. If I