

Bloggers on FIRE – Retire in Progress

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30 May
2019

In our [Bloggers on FIRE](#) series, we interview European FI bloggers to find out what makes them tick. Our aim is to build up a “who’s who” directory for the European FI blogging world. We hope you enjoy the series and discover some new blogs to follow. You can find a full list of our Bloggers on FIRE interviews [here](#).



Please briefly introduce yourself to FIREhub.eu readers

Hi FIREhub friends, I’m a 40something Italian guy who lives in Switzerland since 2012. I’m married with a wonderful wife and we have a daughter born in spring 2018. I blog anonymously at retireinprogress.com.

My current job is Software Engineer at a huge tech company that I name Hooli on my blog.

What’s your backstory?

Oh, that’s too long! I wrote an entire series of posts on my blog about [my story](#), go check them out 😊

Let’s try to summarize my story here. Btw, before we start you should know I’m not famous for short posts. If word count doesn’t hit 4k I’m not satisfied, so be ready for it!

On a pure impact scale, we can say I was no one until age 35, when I joined Hooli and earned a huge salary. I’ve been able to save 65-75% of it every year and that’s how I got my first million. Before age 35 my net worth never crossed 60k EUR. Easy, isn’t it? Get that job at that tech company and you’re done!

It’s actually much more complex. I grew up as a saver. I never had any kind of debt, I always put aside a good fraction of what I made, even when my salary was barely enough to cover living expenses. That mindset didn’t change when I got the “dream job”. I still live a very frugal life and save 70% of my salary. All the years before Hooli were “mindset building”.

I grew up reading Walden, The Art of Being, To Have or to Be (yes, I loved Erich Fromm), Small is Beautiful (amazing chapter "Buddhist Economy"). I thought happiness meant getting rid of stuff and attachments. I was already aiming to FI (without knowing it), just a very lean FIRE!

Then I discovered the FIRE community, the "simple math", "passive investing", the "4% rule" and I finally found where I belong!

Where are we now? At the time of writing (May 2019) we are close to 1M EUR (1.1+M USD/CHF) net worth, and our target is in the process of being redefined. It's hard to tell if we're FI, not yet, very far, Fat FIRE or whatnot. That's because we don't know yet where are we going to settle. Switzerland is AMAZING, but very expensive. If we plan to stay here forever, we need 3x our current NW to be FI here. It means another decade of work. Which would not be that bad if I weren't burning out very quickly at my current job. If we move back to Italy we're almost FI. I admit I lost contact with Italy and I don't know what spending level would make us feel comfortable in Italy, but I assume 3k per month would be more than enough.

Why do you want to reach Financial Independence?

I like the "retire to, retire from" model.

I want to retire from corporate bullshit. I can't take nonsense anymore. And even though Hooli is an amazing company, it suffers from corporate bullshitism more than I'm comfortable with. It does more harm to my health than the marginal value of the monetary compensation it provides. I've reached the tipping point a couple of years ago and I'm experiencing a decreasing marginal value for the money I get for a job for which I lack enthusiasm. That doesn't mean I won't work again for another company. Maybe I can work for a startup whose mission I believe in, maybe I will start a company, maybe I will work in a different role in my current company. I don't know yet, this is the "retire from" part.

I'm retiring from corporate bullshitism and "retiring to" a series of passions I want to explore. I've documented them (a bit outdated though) in "my story chapter 8". I don't have my ONE THING, but I have a portfolio of passions to explore. Learning, Writing, Acting, Teaching, Coding (yes, I still love it!) are the top ones. Each of them can be expanded in several sub-categories. Writing for example means writing a (fiction) book, writing a personal finance book, writing on my blog, writing professionally for third parties, copywriting and so on. If we want to try to compress everything in few words I would say Creativity and Curiosity. I want to devote my productive time into Creativity and Curiosity. Add to that a bit of the other standard values like health, family, social and a bit of traveling (better if non-touristic, like bike trips or multiday hikes) and the recipe is there.

I want to work in these areas (and many more) without the need to produce money. Of course it's very unlikely none of them generate money, but given my current bad mood I'd feel much better if I know I don't need to produce money forever. I want to remove money from my equation, from my life. I care a lot about money TODAY because I want to reach the point where I don't give a f*ck about it!

How much is your "enough"?

My current plan is 3.5% SWR and 3.5k EUR/Month (gross), which means 1.2M EUR target net worth. But I'll call it done before reaching that point ☺

I don't know if that's lean FIRE, FIRE, whatever FIRE... We don't have a target destination (thus monetary needs) yet. We're actually in a receptive state right now, where we're willing to consider something as extreme as "start a community", a FIRELand, a cohousing, an ecovillage. Why just pick an existing suboptimal nation/city/neighborhood? Why not design our ideal community and then build it from scratch?

Where are you on the road to Financial Independence?

I think I've already answered this question few times ☺

Anyway, I'm planning to call it "enough" soon. I just turned 42 in April, it's very likely that I'll celebrate my next birthday (April 2020) in a completely different life situation.

What do you want to do with your life once you reach Financial Independence?

As I said, I have a basket of interests I want to explore. Most of them would surely generate money, so I'd still be a little obsessed by cash flow for a while. When/if our nest egg would reach a point where our expenses could be sustained by a 2% or less SWR, then I might switch to money-free passions like study philosophy, reading, volunteering, teaching math to kids on the street, Youniversity (my secret Educational revolution project).

What is your strategy for reaching Financial Independence?

Right now I'm investing in low cost, index tracking ETFs. I'm still planning something like a 4% rule thing. My current ideal SWR is 3.5%. But I'm just using numbers and math to boost confidence. I'm not going to "use" the 4% rule (of thumb). I'm just plotting over time "how much could I withdraw per month" and comparing it with current & ideal expenses. That gives me a sense of accomplishment, but I'm not entirely relying on it. I don't see FI as a yes/no thing, as a sharp finish line. I think of it as a transition. At first you grind, stashing as much as you can aside, aiming to an imaginary number. Then you get close,

and see that the magic number can be moved closer or farther, depending on your confidence. That's when you realize that even if you're 80% of it, you're there. Confidence can cover the gap. It's extremely unlikely you won't generate money for the rest of your life. That means you can slow down, take a long break, revisit your spending, take a lower paying job... in few words, you can start living your FI life even if you're not there. Then probably you'll cross your original number anyway, but that doesn't matter anymore.

What will be your financial strategy after reaching FI?

Since I'm exploring a smoother transition, there's no "after FI". At first, I'd still be worried by money and by a bad sequence of returns. So I'd be productive and focused on keeping cash flow positive. Then, if everything goes "not dramatically bad", I'd relax and not care about cash flow anymore.

On the technicalities: right now I plan to keep investing in low cost index tracking ETFs, but I may change my mind if the country I'll move to offers different opportunities. I've never been a real estate guy. I bought a terrible apartment in Milan's hinterlands for 105k EUR in 2010, I can't sell it for 70k EUR today, after 9 years. But I might want to try again, without the naivety of a 10 years younger RIP that didn't know anything about the real estate world. I don't know yet, we'll see.

What was your biggest financial mistake?

First classified: Buying an apartment in Milan without any research, just because "renting is throwing money away". That unleveraged 105k EUR purchase price in 2010, plus all taxes, furniture, bills over 10 years if invested would be ~350k EUR today. Instead I own an asset I can't sell at 70k EUR.

But a honorable mention goes to: Investing all I had in an expensive, bank-promoted actively managed stock fund in 2000, and selling it in year 2002.

What advice would you give to your younger self?

Push the pedal in your career much much earlier. I wasted a lot of time thinking I'd live forever, I'd be employable forever. Had I started earning 6 digits in my late 20s instead of at age 35 I'd be an order of magnitude happier. I'd be in my financial position before burnout, and that could have helped in avoiding burnout in the first place!

What's your wildest dream?

To revolutionize education system. If I had Elon-Musk money, instead of going to mars or kill Co2 emissions I'd try to revolutionize education. We have an obsolete worldwide education system. I'd focus my curriculum on soft skills, thinking, lifelong learning, curiosity, creativity, decision making, cognitive biases, logical fallacies, how to read, how to write, how to speak, how to handle emotions, how to handle money, how to negotiate and so on. I'm actually writing down what I'd teach, and which resources I'd share with my classroom. Working on that project is something that would make me feel alive more than anything else. But I'm aware that so many people tried to change something and failed. I'm aware it's like fight windmills. But let me dream at least.

What's your favourite just-for-fun activity that brings you joy?

I don't see anything that I do "just for fun". Everything helps or has helped somehow to be the person I am. I could say theater acting, but that gave me an edge in salary negotiation and interviewing. I could say reading sci-fi books, but I think that shaped my philosophical view of the world and indirectly helped me becoming the curious person I am now, which made me wanting to explore software engineering in such details and that landed me at Hooli. I could say playing boardgames or videogames, but that taught me resource management and planning, that helped me achieving my personal finance goals.

It's hard... Nothing is just non-profit.