

**Episode 2,352: The 2023 Economy, and How Not to Get Demolished by It**

**Guest: Henry Bingaman**

**WOODS:**  This was a great email, and I found out about your ideological move toward, let's say, a more libertarian way of thinking and where that had all come from. And then I found out what you did for a living, and I just thought: *Well, this guy is going to be like my best friend instantly.*

So, I'm always glad to talk to you. So, thanks for being back here.

**BINGAMAN:** Thanks, Tom. It has been an interesting journey for me over the past, really, 16 years of my life. I feel like I have all kinds of transformations.

And if I didn't forgive you for missing one of my emails, I could never forgive myself for all the emails of the fascinating people that I miss. Just the volume at a certain level just gets too much to keep up with. So, I don't blame you for that at all.

**WOODS:** Well, see, those are the words of a very generous soul. So, thank you very much. Henry is a copywriter, but he does other things, as we're going to talk about today. And so, his words have sold in the ballpark of $300 million in goods and services.

I also saw, – by the way, how is it that Steve Harvey, the host of *Family Feud*, the comedian. How is it possible that he is calling you "one of the best damn writers I've ever worked with?" How did you work with Steve Harvey?

Can we just – before we even talk about our main subject?

**BINGAMAN:** Well, so, that was a kind of funny story. So, I worked pretty closely with Daymond John for a couple of years of *Shark Tank* fame. And they were raising money for this startup called Gamestar, which is really cool.

It's kind of like the Netflix, but for online games. So, you have trivia Nights, and *Family Feud* was the one he hosted. So, he was actually the host of this video game version of an interactive family night game show that you could play on your TV. It's really cool concept.

So, I was working with Daymond John, and they were trying to raise money for this startup. And so, I wrote the promotion for it. And so, I wrote a video script. And I was really nervous about this, writing a video script for Steve Harvey.

Because, I mean, he's hilarious. He's a comedian, and you're trying to be funny in another comedian's voice. So, I watched, I don't know, probably 60 hours of clips of Steve Harvey talking and his backstory. And I wrote this 15-minute script.

And now, I've done a lot of video scripts for famous people in different ways, and just other experts in their fields. And normally people can read for about five minutes without messing up. Maybe two minutes is probably more close to accurate.

But I wrote 10 or 15 minutes of straight script for Steve Harvey. And him and Daymond John went through it in one full take with no stops. So, first of all, you know, I'm a white guy from Pennsylvania. Now, I was raised in the inner city, but I was trying to write in Steve Harvey's voice.

So, I was very nervous because I'm using black vernacular, slang. And I just – nobody wants to be accused of anything, or trying to appropriate culture. Even though I'm not very politically correct. But I don't want to insult or offend anybody.

So, he gets done this full read that he does in one shot with Daymond John. And he walks out and he holds up his hand. He goes: Who wrote this script? And first of all, he knows me through email, so he doesn't recognize me by face because we've just been going back and forth on the script through email.

And so, I step up nervously. I, like, raised my hand. And he goes: *Man, this is the best damn script I ever read. You nailed my voice. You got everything about this right. You didn't mess up a single fact. You're one of the best damn writers I've ever worked with.*

And that's all on camera.

**WOODS:** That is amazing!

**BINGAMAN:** So, I was really relieved. It was a roller coaster of emotions on that particular shoot.

**WOODS:** Well, I'm glad I asked about that. So, let's talk about what we want to talk about today. And that is a topic that some people may say: *Oh, I have no interest in this*.

But, yeah, you do, because even if it doesn't affect you directly, it affects your fellow citizens. And we should have some fellow feeling for other people. But we want to first say something about what's going on in traditional employment.

Because we are going to talk a bit about freelancing and alternative ways of making your living in an extremely hostile world. I look back now on some of the libertarian talking points that I used to spout. And in theory I can sort of acknowledge them still.

But I think I was very, very much understating the problems, sometimes, with private employers. My attitude was: Well, if the private employer is being abusive to you, well then that employer will suffer a bit and will have trouble retaining employees, and you can always go to another one. Or whatever.

And that is just – Yeah, there's something to that. But that is not a very satisfying answer for people who are genuinely in very, very rotten situations.

So, I do want to talk about – since, thank goodness I'm not on the job market, but some of my kids might be at some point. What's going on? In particular, what makes 2023 different from 2003?

**BINGAMAN:** Well, I mean, we could go back to 2003 and still point out that it wasn't ideal. We talk about liberty, and the state uses coercion in different ways than private companies. So, the state is by far a worse actor than private companies.

But we want to call ourselves "free people", and then we voluntarily sign up for things where we have to keep our mouths shut if we don't agree with the boss. We have to wear what they want us to wear. We're on their timeline. We have to ask permission to go on vacation.

And the world just was never like that before kind of the 1940s, really. Maybe you go back to the industrial age, some of the manufacturing jobs that appeared, but the natural state of man is not to be controlled by another person just for a paycheck.

But if you take it to today, you go with the (DIE) diversity equity inclusion stuff, the (ESG) the environmental, social, and governance. The government now is forcing these companies to implement more and more crazy rules.

So, there's no meritocracy at all in the hiring practices anymore. There's just – there's no – I'm not sure how to say it. That you're forced into a box, and ever-shrinking box.

You have to be so scared of losing your job all the time because these companies have these boxes they have to check because BlackRock owns them, and BlackRock is pushing the government in certain directions.

I mean, I know we talk about sometimes in the libertarian world about the concept of "the cathedral". But this really is a multi-pronged approach that's attacking your freedom and it's just getting worse and worse. Corporations are just not good places to work.

Now, there's great bosses out there. There's great companies, especially small businesses. And I'm not saying that every employer is bad, but I'm just saying this arrangement of employment, it's perverse right now in the way it works.

**WOODS:** So, what does this mean for the average person? I mean, in the sense that I think most people are kind of stuck in the mentality that we might have had, let's say, in 1980. Where the thinking is, you go to college and then you wait for somebody to tell you that you're useful, and then you go work for them.

And as you say, there's nothing inherently wrong with that. For some people that is the best thing, and that's all they want to do: I don't want to do anything else. I'd rather have this kind of arrangement. I'm not saying there's anything bad about it inherently.

But I think the problem is – I was mentioning in one of my emails the other day. My friend John Thornhill posted on Facebook something that I think speaks very much to the way people have been conditioned to think about what they're expected to do.

He posted something – kind of a joke, but there was a lot of truth to it: "I'm starting my own business." Two likes. "I just got a new job." 1,425 likes. Now, why is that? Why is it so skewed that way? That we maybe are patronizing toward the one: *Meh, good luck with that*.

But: *Hey, I just got another job* – and again, there's nothing wrong per se with getting a job. But for me, the idea of getting a job and having to be answerable to somebody I might not even respect or my time is already allocated for me, I don't find that desirable.

I would like to see the number of likes in these two things balanced out a bit more. So, I think some people, in effect, they're not sure what their options are, is what I'm driving at. And so they think: *Well, okay, I have my degree. What's the next step? Well, they've told me that now I send out resumes.*

And again, maybe even in the first part of your life, it could even be a good idea to do that and build up some experience and credibility and whatever. Maybe it can make sense in that way.

But there will, I think, still be a lot of people yearning for an arrangement that gives them more flexibility to live, frankly.

**BINGAMAN:** Sure. I think what you said there as like, what's the next step? Is the key point. It's that it's not, what's the next thing I should do? It's, what's the next thing I'm supposed to do? And that's the question that we've been trained since elementary school all the way through college to ask.

It's like, what is the next society-approved step for me to take? And that would be get a job or go for the promotion. But nobody asks themselves – like, again, I fully support – if you're happy in the job that you have, that's great. You're happy working for someone else.

And there's a lot of people out there that are – they call them "intrepreneurs", right? They work for another person, but they really have a huge stake and investment, and they find fulfillment from doing that job.

And that's great. I wouldn't encourage those people to, like, reconsider their lives as long as it's making you happy. But too many people – think it's something like 67% of employees in the US feel they're underpaid.

Which is – I mean, if you feel you're underpaid and unappreciated, what are you doing there? And the honest answer is you've been trained that this is the responsible adult thing to do. And it creates an illusion that there are no other options and there are so many more options.

There's a lot of regulation in this country, but there's still a lot of ways around that. I was talking to – this is a bit of a diversion. But I was talking to Matthew Sercely on my podcast, who – Matthew's an attorney and tax adviser that you introduced me to, actually. I met him at your School of Life last year.

And I titled the podcast episode this because it was so good. But he calls it "malicious compliance", that there are so many laws on the books that the government doesn't want you to take advantage of, so you can maliciously apply them to make your own situation better.

And I think the employment laws are a lot like that. And this kind of transitions to the fact that most people could be taking the same skills they have right now and applying it to a freelance career and have a much higher income, much more job security, and much more fulfillment and enjoyment from their work.

**WOODS:** But here's the thing. A lot of times people hear this, they get very cynical about it. They feel like: *Yeah, maybe you're some kind of snake oil salesman trying to sell me something, I'm very content in my job*. And whatever.

And I don't know, maybe they are, maybe they aren't. But again, I think of a guy like John Bush. I gave this as an example in a webinar I did the other night. I've had John Bush on the show a number of times.

You would love this guy because John was an activist, a political activist for a long time. I got to know him in 2007 during the first Ron Paul campaign. And I bet a lot of people listening got to know him because the guy was everywhere. And he was basically dirt broke for years.

And he said: *I used to have the mentality that I was sticking it to the man by being broke because then they couldn't tax me. I couldn't contribute to the war machine or whatever*. And so, he took a perverse pride in being broke.

But then he started having kids. And one of the things he did was he had a libertarian bookstore in Austin, Texas, called Brave New Books. Now, you can imagine how difficult it would be to make a living running a libertarian bookstore, and particularly in Austin, Texas.

Although these days there are more libertarians there than there were then.

**BINGAMAN:** So, it's gone from 5 to 10 of them.

**WOODS:** [laughing] Yeah, exactly. I know. But they're all influential, the ten. They have big book budgets. But anyway, he finally decided: I cannot live this way anymore. I cannot live this way. And so, he just started learning: *Okay, well, what do I do to provide genuine value to people?*

And he's done all kinds of interesting things. Basically, he's read everything he can. He goes to Russell Brunson's conferences. I mean, he studies everything he can. He models himself after people who have been successful.

And now he's in a position where after two weeks of promoting, let's say, some program he really, really believes in, he generated enough income to give his bride-to-be the wedding of her dreams.

Again, that seems – like, you say that to somebody and they say: *Oh, that can't be. What are you talking about? That can't be*. But the thing is, yeah, in 1958, that would have been very hard to do. But in 2023, we shouldn't be living like it's 1958. There are other ways to skin this particular cat.

Anyway, freelancing, though, is something I don't really have a whole lot of experience with. I mean, guess I've done it a little bit. It's different from entrepreneurship. So, maybe you can distinguish these.

**BINGAMAN:** Sure. Entrepreneurship is, you're building your own business and all the responsibility is on your shoulders. And I really fully support entrepreneurship. That's kind of the path I'm taking now, after 15 years of freelancing. I think it's something a lot of people will grow into.

But entrepreneurship is hard, especially if you don't have any experience with it. Some insane number of businesses fail in their first couple of years, and that's because there's so many things that go along with running a business that don't necessarily apply to freelancers.

So, you need to have a great idea, first of all, to be an entrepreneur. You need to be able to create a marketing plan to reach a large number of people. It's not just – like, with freelancing you need three, four, five clients at a time, right?

So, that's an easy number to reach. With entrepreneurship, you need to reach tens of thousands of people at a time to really scale your business and create some sustainable living. If imagine you're selling a $39, I don't know, kitchen utensil or kitchen machine and your margin on it's only ten bucks.

How many of those do you have to sell to be able to make a decent living? It's a lot, but with a freelance career, you really only need a couple of clients who can pay you an enormous amount of money.

A lot of entrepreneurs take on investors. So, you risk losing investors' money if your idea fails, which is just embarrassing. You know, I've been an angel investor as well, and I don't judge the people whose businesses fail.

Because in angel investment, if you have a really good batting average, you get, like, four out of ten succeed and pay off in the long run. So, six out of ten of them fail. Those guys, sometimes they just tuck their head and you never hear from them again.

And some of them come back with another idea and they're not deterred. But it's embarrassing to lose money. Either, basically, it takes a lot of your own time or a lot of money to launch an entrepreneurial endeavor. And there's no guarantee of success.

Now, there's no guarantee of success in anything in the world. There's no guarantee, even, if you have a job, that you're going to keep it. So, I don't want to discourage people because there's a risk of failure. If you have a great idea for a business, go out and try it by all means.

But with freelancing, it's just much less risky than either having a full-time job or starting a business. Actually, think the freelancing is growing extremely quickly. So, in 2022, 36%, I think it was, of the workforce was freelance.

Those numbers are growing 15 times faster than the employment rate in the United States. So, by 2028, 54% of all workers in America are going to be freelance. So, even if you're not considering freelancing right now as a career change or something to get into, you might want to dip your toe in and start looking at it.

Just because as people make this transition, as freelancing becomes more and more accepted, I think it's going to become inevitably one of the biggest and most popular types of work in the US just because the incentives align on both sides.

Just think about the benefits, the government mandated benefits, that employers have to pay. So, it depends on the state, but employers pay 25% to 40% on top of the employee's salary, just in mandatory benefits.

Just to walk that out, if you're like in California, which has the 40% on top with childcare and maternity leave, insurance, uninsurance programs and all of that on top of the salary.

If you're an employee with a take home pay of $100,000, that employer in California has to pay you $140,000. Or, not you. They're putting up $140,000 in order to pay you $100,000 of it.

So, the incentives on the employers – when they find a contractor who, maybe you don't have to work full time for them. Maybe you can do 25% of the work that the full-time employee would do and produce the same results.

Well, they're going to pay you $70,000 to do that 25% because they're getting way better results. The math just adds up. And then on the freelancer side, man, you make so much more money as a freelancer because they're only paying you for work you're good at doing.

Think about how much time in a typical, like, office cubicle employee's day is just sitting around playing solitaire, pretending to work. It's not no time at all, right? Hopefully you have a very productive audience and they would never dream of doing that.

**WOODS:** But they know people in the office who do.

**BINGAMAN:** Exactly. And if you're a 100% productive employee at work, you're being paid less because they have to pay those other people. They're paying that person the same salary as you because of all the rules that we have in the country regulating fair pay – which is not fair at all, which is another topic we can go into.

But you're being punished so they can still have jobs because the employment laws require everyone to be treated equally, regardless of productivity. And then think about, if an employer – if you are that lazy bum and you get caught playing solitaire seven out of your eight work hours a day.

If they go to fire you, they have to hold their breath and hope they don't get sued for some type of discrimination or whatever made-up charge that the employee can put on you for getting let go, for being crappy at their job.

So, it's a nightmare for employers. And the upside for freelancers is just enormous.

**WOODS:** No doubt. No doubt. Also, there are tax advantages in some way. I'm not sure I follow that.

**BINGAMAN:** Well, so, most people know – like, if you read some of these leaked reports of effective tax rates that businesses pay. I think it was a couple of years ago everybody was freaking out that Microsoft and Google paid zero in taxes.

But that's not exactly true. They just had a lot of write offs that they could use. First of all, they paid all their employees, all their employees pay taxes. They paid taxes on a lot of different things, but they paid zero federal taxes because they had reinvested that money back in developing their business, which is a tax write off.

So, as a freelancer, almost everything you do that can be related to the business is a tax write off. So, let's say I'm going to the Tom Woods School of Life down in Florida. For a normal person, first of all, access to the event is included in your membership fee.

But there's still flights, there's hotels, there's Ubers to get there. All of that stuff, for a normal person, there's nothing you can do. That's just money you spend. That's money you're spending anyway.

For me, because this is educational and networking, that's an entire tax write off that I took to fly down there, meet with you, that's where I met Matt Sercely, like, make all these huge connections.

It's a business expense, so that brings my tax bill at the end of the year down. And when you save money on taxes – it's actually better to save money on taxes than just make more money, because it all goes right in your pocket.

If I make $10,000 extra, I'm still paying 37% of that – or actually, a lot less as a freelancer. But I'm still paying some percentage of that to the government at the end of the day. If I save $10,000 on taxes, it's just $10,000 in my pocket.

So, operating as a business has enormous tax advantages. Now, I live in Pennsylvania, but my LLCs are in Delaware. And I go there for the official meetings, the annual meetings and stuff you need to do. So, there's ways to get around this.

And again, that's part of that malicious compliance, is, these are the government's rules. They set up these different tax structures. So, I did this a couple of years ago. It was 2019, I think. There was one investment that my tax advisers told me to do, and I thought it was absolutely crazy.

It was, you invest in this little portion of land at a low rate and then they donate it at a high rate. And you get the tax write off at the higher rate. So, that thing saved me like $150,000 on my taxes that year. And they were describing this. It sounds like a tax scheme, right?

And I was like: *What's the risk of getting audited?* And they're like: *Oh, well, Representative X is in it, Senator X is in it. These other politicians are in it.* So, these guys write the rules for themselves, and they don't expect you to be able to take advantage of it. And you only can if you're a business.

So, as a freelancer, you are a business. So, you get to take advantage of all these loopholes that are written for the elites of this country and just save an enormous amount of your taxes, which is a wonderful way for me to stick it to the state.

**WOODS:**  Now, obviously, this doesn't work for people in any line of work. You can't automatically become a freelancer at whatever it is you do. If I work on an automobile assembly line, I can't go freelance at that.

So, what kinds of occupations are you thinking about where I could secede from – not necessarily a corporate structure, but just working for any company whatsoever, secede from that, put my shingle out, my little sign out, attract some clients and then work on my own terms.

What kinds of professions are we talking about?

**BINGAMAN:** So, I would actually say that you would be shocked at how broad the availability of freelancing is. So, let's use that assembly worker. Now, you probably can't go out and freelance directly for GM or Ford or whoever.

But you might be able to take those skills that you learned on the assembly line, combine them with a couple others, and be able to build actually a highly successful freelance career consulting with either automakers or somebody else that has a smaller scale production.

You can build – so, I call it the "skill stack". Which I stole from Scott Adams's "talent stack". But your skill stack is the combination of things that you're uniquely good at.

And if you put them together in a way that you can pitch to clients, you'll be surprised at how enormous the role of freelancing is in the economy.

Like I said, it's going to be over half the economy by 2028. So, I guess I would say the typical jobs that you hear about in freelancing, freelance writers, writers or copywriters, that's a very popular thing, especially with how much website content needs to be written these days.

So, if you like writing, the average freelance writer makes about $40 an hour. And that's average. There's people that do a whole lot better than that, especially in direct response copy.

I actually calculated my rate at one point on a promotion I wrote – because I kept my hours and stuff when I was writing this direct response copy, which is just sales copy for different people's products.

I happened to write the sales letter really fast, and I got a percentage of the sales. So, it was at $10,000 an hour, I think I got paid to write that. So, I mean, that's a little bit of an outlier.

But computer programming is another huge one. Programmers average about $70 an hour. Again, that's the average. If you have a bit more refinement and you can position yourself better, you can get paid more.

Graphic design is a huge one. Graphic designers are one of the highest paid general freelance categories. They get paid on average $150 an hour. Which, I don't know how many other jobs out there are paying $150 an hour.

And just, by the way, freelancers do just on average make more money. So, if you take like the median pay of the US worker, according to the Saint Louis Fed, it was something like $37,000, I think. $18 an hour, so that comes out to just over $37,000.

But the median rate of freelancers across the US is $28 an hour. So, that's $58,000 a year. So, just being a freelancer, the median pay for freelancers is already $21,000 more a year than employed people. And think about why that would be.

If an employer can save 40% by hiring you freelance, well, they're going to be able to pay you a lot more of that money. So, it makes sense that you're getting paid more as a freelancer. And the opportunities out there are just endless.

**WOODS:** Well, again, reading something of yours. I wouldn't have thought of this, even though it's so obvious. As a freelancer, you can turn the dial up and down. So, let's say I need to take a break for a while.

So, through attrition, you let a few clients go by the wayside. So, now you have fewer and that gives you more time to go on vacation, unwind, whatever.

Whereas by contrast, if you suddenly say: I have some unanticipated expenses, I really need to earn some more. You turn the dial up, you take on more clients.

Whereas traditional employment is generally an all or nothing thing. You're either working for us or you're not.

**BINGAMAN:** Yeah, absolutely. I know people that work, just, I don't know, maybe ten, 15 hours a week. They live in Thailand. They make about $75,000 a year and they're treated like royalty.

They're like one of the richest people in their area. So, everywhere they go, they get the VIP service. They're just treated like kings.

And then there's homeschoolers that I know, homeschool moms. So, they teach six kids full time during the day, and then they spend a couple of hours doing graphic design at night. And it's just a couple of projects every month and they pick up an extra $12,000 a year.

And most of that is tax free, just based on their "business expenses" that they combine with their spouse. So, how many people would love an extra $12,000 a year for a couple extra hours a week? There's so many opportunities.

And then there are freelancers that I know that grind themselves to the bone. They just work nonstop and they make $4 or $5 million a year. I know one guy that made $7 million one year just freelancing, which is insane, right?

But they never saw their family. They didn't have any kind of life. One friend in particular, he's scaled back a lot since then because he drove himself so crazy. But one $7 million a year is enough for a lot of people to justify that kind of one year away from your family.

So, it really is kind of up to you. The other thing I guess I should point out is, I mentioned earlier that freelancing is safer than both entrepreneurship and employment. Because if you think about employment, you're really like a freelancer with one client, right?

You're not allowed, in a lot of cases, with employment to have multiple employers. You can't go work for Ford and GM if you're some kind of auto worker. But with freelancers, you have 4 or 5 clients at a time.

And oftentimes – I should point out that it's not as unstable as it seems. You're not always in a hustle for clients. A lot of times you get on retainer deals. So, I've had retainer deals ranging from $1,200 a month to $20,000 a month.

So, you have stable, predictable work. And usually those have a clause that they'll end after a 30-day notification. So, you get one more paycheck if they want to terminate you.

But if you have just, say, four freelance clients at $5,000 a month, that's the same thing as having one employer that's paying you $20 grand a month. But if you lose the $20 grand a month employer, you're down to $0. You're not going to lose all four of your freelance clients at the same time.

So, your risk is just much more spread out as a freelancer. It really is. And by the way, usually, if you do it the right way, you'll have a pipeline of people that want to work with you as you build your reputation.

So, when that one client dumps you, you're not back out in the job market begging for jobs and doing a ton of interviews. You have the next person like: *How soon can I send you the check to get started?* It's an amazing career option that just – I think people just never considered it because of the way we were raised.

I was a public-school kid. I was told: *This is what you do. You get good grades, you go to college, you get a job, you work your way up the corporate ladder.* But the real world just doesn't have to work like that. And there's so much more options out there. And just to have a much more flexible life.

**WOODS:** Can you say something maybe about your own story? I mean, your thing about literally taking a Sharpie and writing, "My last dollar" on your literal last dollar and dating it.

And apparently you still have that dollar sitting there as a reminder to you of where you've been.

**BINGAMAN:** I have it right here in my hand.

**WOODS:** Let's talk a little bit about Henry Bingaman.

**BINGAMAN:** Yeah, So, I was born in Reading, Pennsylvania. Which was, at the time – I think I was in middle school or high school. It was both one of the poorest cities in the United States, and it had the highest murder rate per capita.

So, it wasn't exactly like this cushy upbringing I had. Like I said, I went to public schools. I had good parents. I don't want to, like, say my life was miserable, but there was a lot of violence around me. The first time I had a knife held to my neck, I was 11 years old.

And then it was pretty much every year, once a year since then, until I got out of Reading that I had a knife or gun pulled on me, muggings and stuff like that. Just being a kid in that type of environment, it's dangerous.

So, I really wanted to get out of there. And my first job – I did actually very well in school. So, I went to University of Pittsburgh, got a degree in fiction writing. Which, there's just no jobs for that after you graduate. There's no *"Wanted: Novelist"* signs hanging out anywhere.

So, I was just on Monster.com and I got a job at the airline. I was a flight attendant for a couple of years, and I was kind of miserable in that. You want to talk about people controlling your life.

They tell you where you're going, like, an hour before you go. You have to be early or you're late. They have those stupid uniforms. And then some of the customers treat you like crap. You're making $20,000 a year serving people that paid $20,000 for their seat in first class.

So, it's just a little depressing. And I was like – I wanted to escape the city life because I just didn't feel free there. I've always had this, like, desire to live my own life on my own terms, and it just wasn't doing it.

So, I had a degree in writing, and I was like: *Why don't I try this freelance writing thing?* I read some books about it. I was like: *I'll give it a shot*. And it worked out great for about two months.

And then I was too stubborn to quit, so I just ran up all my credit cards, blew out all my savings – which were insignificant at 22 years old.

But it was just, I got so desperate and I was like: *Do I have to quit and tell everyone that I've been bragging to* – not bragging to – but telling: *I'm doing this freelance thing. I'm going to make it as a freelance writer.*

Do I have to admit: *No, I'm an idiot. I can't do this.* Or am I going to double down? So, I took out the last dollar in my wallet and I wrote that as kind of a contract to myself that I wasn't going to give up and I was going to keep this memento as a way of knowing, like, there was a bottom.

This is what I'm building off of. This is the foundation for everything I'm going to build. And that really kind of changed my perspective. And I started – instead of looking at, how can I become the best freelance writer?

I started looking at, how are the people who are getting paid a lot of money to do freelance writing, doing it? Because there is a big difference between being the best writer and being the highest paid writer.

So, I started developing all the skills I needed to become the highest paid writer. And I was developing my writing skills along the way. I was continually trying to get better at what I'm doing. Which, I think that mindset of constant learning is something everybody needs to implement in their life.

No matter what industry you're in, even if you're employed, getting better at what you do is just more fulfilling for your life.

But so, I figured out a bunch of different ways just through observation and then trial and error of, how do you get clients? How do you get paid? How do you get paid more? How do you get paid performance deals? How do you get clients to respect you and keep you around?

And I started just putting all these skills together. And I think it was two years or a year and a half after I wrote on this dollar, I had my first six figure year. I had $101,000 in a 12-month period, which I was very proud of.

Two or three years after that, I was at $200,000 then $300,000 then $500,000 then $700,000. And my peak year of freelancing I got to $1.6 million in income just from freelancing before I had any product or anything like that to sell.

So, focusing on the money skills and concurrently building up your – whatever the freelance skill is. It's amazing how high you can go as a freelancer. And none of those options are available to employees.

So, this is why I'm so strongly advocating – especially for libertarians, man. I'm so sick of hearing libertarians being broke. We understand freedom. We understand that personal responsibility and we understand the economic system and how it works.

And then we go out and we submit ourselves to employers who treat us like crap and underpay us. We understand the concept of value, but we don't implement it in our own lives.

I think just a freelance career gives you the opportunity to kind of – if you believe in liberty and these principles and you've read Mises and Rothbard, you understand, implement these things in your life and you can do phenomenally well.

**WOODS:** I remember one of the first conversations you and I had. In one of those conversations, you said something like – you were talking about how well you've been doing and that now you want to spend some of your time helping people who are kind of on our team to do a little bit better.

And that is very, very much in line with the shift in emphasis on my own part. That, yeah, there's nothing wrong with doing well just for your own sake. And there's nothing wrong with doing a podcast that reaches the whole world.

And I'm still going to do these things, but especially after Covid, I feel like: *Why should I be as concerned about people who wanted to completely ruin my life and take all my kids opportunities away as I am about people who love what I'm saying and want to live it and who believe it, want to spread these ideas?*

And so, you were saying: *I want to help our kind of people. I want to help other libertarians. I want to help our community.*

And I kind of feel like I want to spend most of my energies on people who frankly don't hate my guts, on people whose welfare I genuinely do care about and who have their heads on straight and who, if they were "in charge", we'd have a much better society.

I want to help those people in particular. And I remember you saying that you wanted to make a particular effort to do exactly that.

**BINGAMAN:** Yeah. So, it was over a year ago now where I still had my freelance clients. I still had my business. It was churning in hundreds of thousands of dollars. I think I was at $50,000 or $60,000 a month still.

And I just up and quit. I was, like, 2020 had such a huge impact on me, that the world is going crazy. And I was selling financial and health newsletters and supplements and workout programs, stuff like that.

And I loved those products. I liked the people I was working with. But the world went crazy, right? And the people that I like, the people that believe the same things as me, had some of the hardest times of it.

Because they're not just being, like, isolated from everyone else. They're not just losing their jobs. They're being thrown out of the club. They're being thrown out of society. But me as a freelancer, I was like, it was a blip on the radar.

I was living in Philadelphia when they locked it down. I bought 15 acres in the woods and moved – because I could. Because I could work from anywhere. And I had built up enough cash to do it. And it just seemed to me that I had done well enough in my life that the finances weren't a huge issue.

I didn't need to work to pay rent. I could take a chance and do something big. And I don't know, I think at some point you have to take a risk with your life to live out your values. So, I gave up a $1 million career to launch my podcast.

And then the products that I want to build – so, I launched a business with it just to build training products to help people actually get real liberty in their lives. Like, not just the theoretical. I could just give you Rothbard's books, right? But that's not going to do it.

How do you have real practical liberty in the world today? And so, that's what I've been focusing on a lot. Because, I don't know, what's the point of any of this if we don't make a difference, if we don't make an impact, if we don't have any type of dent in the world that we've left behind?

So, yeah, that's why I created the podcast. That's why I launched the business. That's why I've released my first couple products and I'm really proud of what I've been doing and people are responding really well and people are actually making changes in their life.

And it's scary to me because some people are quitting their jobs and going freelance and I'm like: *Well, I hope I gave them good advice!* But it's been working out phenomenally for the people that have done it.

So, I mean, it's just great to see. It's so fulfilling. It makes life so much more meaningful, I feel like, so much more satisfying to do something that actually impacts people's lives. And you've been doing that.

You were a hero through Covid. You were actually making an impact of people going: Well, I'm not crazy. There's this very logical case. And then they see you growing and thousands of people listening.

And so, that's kind of what I want to do. I want to build an army of liberty-minded people who can stand up and say, like, when the government goes crazy the next time – which is probably tomorrow at this rate.

They can stand up and say: *Yeah, no, shove it. I'm not doing that. I don't have to do that. You don't have any control over me.* So, that's kind of been my focus for the past year and a half or so.

**WOODS:**  Now, most of the guests I have on – I don't know, maybe half or so – are authors. And so, a lot of times I bring them on, we talk about their book. I just did that last week with Saifedean Ammous, has a brand new book on economics. I talked to Brad Birzer about his book.

But in your case, you have a course rather than a book. So, that's kind of been the foundation for our conversation, because you've been thinking a lot about this. So, what is that all about and where do people find it?

**BINGAMAN:** Yeah, so the course is called Breaking Free. It's all about how to build a high-income freelance career. So, the first module, I kind of walk people through how to find their particular skill stack.

It's not going to work right now because freelance is growing so fast that there's all this competition out there. If you go out and say: *I'm a freelance writer or I'm a freelance designer or a programmer or consultant, in some way.*

You're like: *Well, all right, what makes you different?* So, the first thing I do is I run people through a very detailed exercise that I've actually never seen before – I've never seen anyone else do anything like it – for discovering your own skill stack.

And then I run people through an exercise for, how do you put that in (what I call) a "viral pitch"? Which, it's not as effective to go out and hard pitch everybody with: *Hey, I want to work for you, and here's what I'm going to do, and here's what you're going to pay me.*

So, I created this way of doing a kind of soft sell. So, you create a viral pitch, which is just a statement that kind of describes what you do in a way. Just psychologically, it's a way that other people will pitch clients for you.

So, they'll be like: *Oh yeah, I have a friend who does this, this, and this*. And it just gets in front of clients and then clients start coming to you. So it's a good way of getting clients without having to be like that hard salesman.

Then have a module on getting clients, which is – there's two types of clients. I call them "ELF clients". Which I stole from Joe Polish. He calls it Easy, Lucrative, and Fun. They're just a pleasure to work with. They always pay on time.

And then there's "HACK clients". Which are Hard, Annoying, Cheap, Know-it-alls. These are just clients that are hard to work with. So, what you want to do is go out and get a bunch of easy clients that are fun to work with, that pay you that really value you.

Then go into kind of becoming indispensable. It's one thing to get a client, it's another thing to keep them over the long term. So, I talk about all the ways to get clients basically to beg you to take the lead and take autonomy on projects, which is what clients really want.

They don't want to be standing there over your shoulders directing you. They want you to come in and say: I'm the expert here, I'm going to do this.

And then I have a bunch of other secrets on how to get paid outrageously high fees? How to invoice professionally so you actually make sure people pay you on time? Contracts, stuff like that.

And then from there, maximizing your income. Which is just really scaling up to the high six figures, maybe even seven figures depending on your situation. I don't want to guarantee anybody's income. Like we were talking about earlier, this is really all up to you. How much you want to work, how hard you want to work, where you want to live.

This is about personal responsibility and personal choices. So, you can move to Mexico, make $50,000 a year working ten hours a week and live like a king. Or you could live in the middle of America in some urban city and really crank up your income and do all the finest dining and stuff like that.

It's up to you. You get to choose with freelancing. It's up to your talents, your abilities, and your ability to sell yourself.

**WOODS:** Well that's awesome. That is what a lot of people need. And I get – it's like when I do my episodes on music. I haven't done that in a long time. I learned my lesson. I've haven't done one in a long time. The download figures go right down the toilet.

Okay. But that's okay. That's when I find out who the real fans are, if they listen to the music episode. In fact, I even have some people saying: *I even listen to your music episodes*. Like, this is some excruciating sacrifice they have to make.

But similarly, though, I do get people saying: You know, I really appreciate when, from time to time, you do an episode where you talk about things like this. Because, yes, libertarianism is very important and everybody in public life is screwed up and we need these alternative voices.

But we also need – I mean, what are the things keeping us up at night? Half of them are political, but the other half are personal, are about our own personal lives. I mean whether so-and-so gets elected or so-and-so gets elected, not that much seems, in practice, to change.

You have way, way more control over what happens to you than you do over what happens in the US Senate. I mean, let's just face it. And so, that's why I do want to talk about issues like this from time to time, because that's what folks need to hear.

So, just to make it easier for people, because just the other day I was making fun of David Stockman because his website is DavidStockmansContraCorner.com. David, come on now? You've got to be a little more creative than that.

So, you can get right to Henry's course at TomWoods.com/henry. So, there you go. Simple as that.

**BINGAMAN:** Yeah. The one thing I want to say. If you do choose to get in here, one of the best things you can do for a freelance career – or really, even if you want to do a freelance career as a side hustle, just to kind of dip your toe in the water, is build up your community.

And one of the things that I did do with my course – which, I feel a little crazy for doing this because I could charge a lot of money for it. But I'm giving people lifetime access to my private community. Which, it's not, like, a Facebook group or anything.

This is on my website. It's a very expensive software actually that I paid for. But you network with a lot of other like-minded freelancers. Do a monthly Q&A. So, there's actually a back and forth. Like, this is not about, just: *Here, take the material and go do it. Good luck*.

This is really about building that community of freedom-oriented people who are going to enter this career space and build businesses together. I really believe one of the best ways to spread liberty is to live a life that people want to emulate.

And so, if we can do that together, I think we can – actually, by doing this, building a bunch of high-income freelancers, when people look up to you, they're going to want to know what else you're thinking about. What else you believe. How did you get here?

And so, I think this community is a huge aspect of what I'm trying to do just with my entire, like, new direction in life. So, I did want to throw that out there, that there is the community aspect and the networking and the live coaching that goes with it.

**WOODS:** Well, as I have found, that can make all the difference, especially because sometimes if you're doing something by yourself and then you hit a snag or something, maybe you just give up. But you shouldn't want to give up.

But it's easier not to give up if you can just go and talk to people and they get you back on track or they give you advice or you make a connection or whatever. And that just works a whole lot better. And people like to make fun of libertarians.

Like, we don't care about community because we're all individualists, but that's just a lie. When we say we're individualists, we just mean we don't want to be coercively added to some community and then coercively charged for the privilege.

Beyond that, we're like anybody else. We belong to all kinds of different groupings, and this is a great way to belong to a professional one. So, TomWoods.com/henry.

Henry, I'm appreciate your time and I'm looking forward to seeing you in New York City next month.

**BINGAMAN:** Absolutely. I'm looking forward to it. Tom. Thank you.