

Going for broker

This Jane of many trades inspires others to realise their financial goals



WHO Jane Slack-Smith, 39
HOME Kingsford, NSW
WHY SHE'S WISE

Slack-Smith has created her own wealth – she bought one “renovator’s delight” nine years ago, did it up, then refinanced it. Now she and her husband Todd, parents to two-year-old Max, own eight properties, and she runs mortgage brokerage and property investing workshops. But she wasn’t always an investment whiz – she worked as a mining engineer for 15 years and was one of the first two women to work legally in an underground coalmine in NSW, which caused a strike by the male miners who thought it unlucky to have a woman underground. She quickly proved them wrong and became an explosives expert. Here, she lets us in on what she’s learnt through mining, mortgaging and more.

1. You’re not “stuck” in one career

“I didn’t exactly know what I wanted to do after school, but I was good at maths and science so wanted to be able to use those skills. I needed a scholarship to help me go to uni, so I looked at which engineering fields offered scholarships – mining was one.

I became a mining engineer, and was earning quite a good disposable income – and realised I needed to stop disposing of it! So, in 2001, I bought a property for \$425,000. I spent \$50k renovating it over six months, refinanced it for \$700k, pulled out \$100k in equity, bought the next property and did something similar.

People would ask, ‘How do you have so many properties?’. I’d say, ‘How don’t you? We have the same income’. To put some legal frameworks around offering advice, I decided to become a mortgage broker.”

2. Know – specifically – what your goals are

“In 1998 I read Rich Dad, Poor Dad, and it clicked – I was working for money, it wasn’t working for me. I was working 60 hours a week striving towards something I hadn’t defined – I’d spend less than an hour a year (usually on New Year’s Eve) thinking about what I wanted to achieve. So I wrote a list of goals, set timeframes, identified what had stopped me achieving in the past, and the resources I needed.

As a broker, I ask my clients what their five- and

10-year goals are. I know that those who say ‘I want to own five houses’ haven’t thought about their goals properly – they don’t realise property investing is a vehicle, not the end goal. On the other hand, saying that, in 15 years, you want a passive income of \$100k a year through property investment tells me you know what you want, and I can assist you in achieving it.”

3. Ask for advice

“Starting my own business was a huge risk, so I knew I had lots of work to do. I wrote down 30 questions – from ‘How do you attract clients?’ to ‘What phone plan are you on?’ – then rang 30 brokers to ask them. Not one of them didn’t offer to give me answers. I compiled the best bits of advice and set up my business with the right equipment, structure, and procedures on how everything was to be done: how to answer the phone, protocols for saving things on the computer, etc.”

4. Don’t dwell on small setbacks

“I plan everything, and thought that a baby would just fit into my plans. How shocked I was! But having a child means I adapt quicker and respond to setbacks without dwelling on them. If something goes wrong, I look at the big picture – if Max tips his milk over the floor, the world is not going to end. If no one is going to be injured or do injury to others, does it really matter?”

NEED A BIT OF HELP DEFINING YOUR GOALS?

Slack-Smith is a firm believer in the importance of setting goals. So much so that she’s worked with a friend to set up a free goal-setting website: gogoalsgo.com. If you want to learn about property investing from her, head to stepbysteppropertysuccess.com.au and check out the information about her courses.