

EPISODE 685

[INTRODUCTION]

[0:00:33.3]

FT: What would you do if you woke up with \$662,000 in student loans? You heard that right, over \$650,000 in just student loan debt. That is the reality. That is what happened to Doctors Nii and Renée Darko.

After a meeting in medical school and completing really rigorous surgical residencies, the Darkos woke up to see their total debt balanced had ballooned to the high six figures after years of deferment and forbearance. They were stressed, they were confused, they weren't making any progress on actually paying down their principal. They decided to get serious, real serious.

They cut out some pricey insurance policies, they took on a significant amount of extra shifts at the hospitals, they reprioritized everything. I'm talking really, they paid just \$200 a month in groceries for two and a half years. In three years, they managed to get to debt zero. Three years. \$662,000 done, finished in three years.

We're going to talk today about how they did it and the challenges they encountered along the way. You'll also hear about how paying off their debt has given these two physicians financial independence, enabling them to pursue their passions and business pursuits. They're not just doctors, they run businesses. They're just a lot of fun. I love these two.

Here we go, Doctors Nii and Renée Darko.

[INTERVIEW]

[0:02:06.5]

FT: Doctors Renée and Nii Darko. Welcome to So Money, my first medical team on the show. Happy to have you.

[0:02:13.8]

ND: We're excited to be here. Thank you for having us.

[0:02:16.8]

RD: Thank you, Farnoosh.

[0:02:17.9]

FT: It's my absolute pleasure. Your story of getting out of debt together over \$650,000 worth of student loan debt. We hear about a \$100,000 here, \$200,000 there at the extreme levels of student loan. I don't think I've ever met someone or a couple that had this much debt. Now it's justified in some ways, right? You're both doctors and I understand you also went to business school. It was worth it?

[0:02:46.6]

ND: Yeah. I'm like, "Yeah. Oh."

[0:02:51.3]

RD: Yeah, it was absolutely worth it.

[0:02:54.0]

FT: It was, good. All right. We want to catch up with you soon and find out how life is today. You're laughing obviously and this is old news, this \$662,000 in student loan debt. For the sake of our learning, please walk us through how you got out of that in such a short period of time as well.

[0:03:14.4]

ND: Wow. Okay. It all started – this is Nii. It all started when we went on our honeymoon actually. We got married in 2013, late November 2013 and went on our vacation to Australia. We've been dating for a long period of time and we had never taken any type of trip together or anything like that. Just fast forward to about day five on the trip, we didn't have any cellphone access. We didn't really have data and we were just enjoying ourselves, because we weren't plugged in. We're just enjoying life.

Then we looked at each other and we said, "When is the next time we're going to be able to have fun like this?" We talked about what were the main things that would prevent us from being able to come back and do a trip like this. The biggest one was work. The reason why we work was to pay off our student loans, you remember that?

[0:04:06.6]

RD: Right. Absolutely. You have to understand, it wasn't your average honeymoon. We had actually decided to go to Australia, New Zealand and Bali for a month. We actually took a month off, so it's not like, "Oh, well they went to Maui for two weeks." We really wanted to be able to have the capacity to do that, but with so much student loan debt and having to work that off, we just knew it wasn't going to be possible. Unless we did something different.

[0:04:36.3]

ND: Right. Let's say we fast forward. When we got home, we basically started to combine our finances and we used Mint, the app, and we put together all of our liabilities and realized that we were dead broke. Even though we had an okay income, a good income, we felt blessed to have that, we just realized that we were literally what? Minus 600 – It was crazy.

[0:04:58.3]

RD: We were so in the negative.

[0:05:00.1]

ND: Yeah, it was crazy.

[0:05:01.3]

FT: Just to explain how that came to be. It wasn't like you took on \$662,000 in student loans. That was a result of deferment and forbearance and the balance ballooning essentially, right?

[0:05:14.1]

ND: Yeah. We both went to the same med school, we both did different residencies, but by the time we finished med school together, we had each about two hundred and what, twenty thousand dollars in debt?

[0:05:24.6]

RD: About that.

[0:05:25.5]

ND: Renée did some additional training and OB for four years. I did surgery training for an additional six years. We were deferring and forbearing. It's just like, "I can't deal with it now with our low salaries." By the time we got married it was like, "Wait, how do we go from \$220 to \$330,000 each?" It was crazy.

[0:05:46.8]

FT: Okay. The shock sets in. The fear of God sets in.

[0:05:51.8]

ND: The tears are coming down.

[0:05:52.7]

FT: The tears, all of that, all of that. What next?

[0:05:57.4]

RD: As Nii mentioned, we get home and then fast forward maybe about another – close to another year and we realized we haven't really made a dent in this student loan – the student loan burden at all. What happened was we actually ended up taking insurance for disability and for life insurance. At that point, we were paying up to wazoo for disability and life insurance, and I was getting really, really upset because I felt like we were spending so much money on that and we weren't spending much money on our student loans. We were only paying the minimum.

Finally, we have this discussion. I was like, "Look, this is not benefitting us at all." I just feel like we need to make more of a dent in our student loans. We just decided that something needed to change.

[0:06:55.7]

ND: We realized that we had really overpriced life insurance and disability insurance. We learned through your show that we needed to get a lot more affordable insurance. We had whole life insurance. Farnoosh, yo we were paying so much.

[0:07:14.0]

FT: Why did you get that? Who can convinced you? Let's call him or her right now.

[0:07:19.0]

RD: Exactly. We were stupid.

[0:07:21.2]

ND: You want to talk about financial fails?

[0:07:23.1]

FT: We'll get to that. We'll get to that.

[0:07:26.0]

ND: We were spending more on our life insurance and disability than our student loan payments.

[0:07:31.4]

RD: Thousands of dollars.

[0:07:32.5]

FT: Which is ironic, because if God forbid something happen to you and that life insurance has to kick in, it's like you're only going to be then be able to pay off your student loans in death.

[0:07:42.4]

RD: Absolutely.

[0:07:43.3]

FT: It's like, what about living your life and being able to afford your life today? I totally get it and I think that was the right call.

[0:07:51.4]

RD: Right. We basically just decided that, "Okay, look. We're going to hit the ground running with our student loans." We decided to basically cash in our life insurance. Thankfully we did

that. Ended up paying towards our private loans, because our private loans, because we had federal and private loans, so I private loans, I think our highest interest rate was about 9.25%.

[0:08:22.1]

ND: They totaled about \$130,000.

[0:08:26.4]

RD: We ended up paying that off. Then we worked with a financial advisor. Our original plan, our original plan was to pay off our private loans in three years and then pay off our federal loans in about 10 years. One day, me comes home from work and I tell him, I'm like, "Look, we can pay these private loans off in a year." He's like, "Are you crazy?"

[0:08:48.8]

ND: Like, "What are you talking about?" I just got home from work. I'm like, "Can I have something to eat first?"

[0:08:52.9]

RD: I'm like, "No, we're paying these private loans in a year."

[0:08:55.3]

ND: We made a plan. It was three years and then 10 years. What are you talking about one year?

[0:08:59.8]

RD: Yeah. At the end of it, I mean we literally went to work. When I say we went to work, like we got ourselves much more in terms of hours at work. We ended up paying off the private loans in six months.

[0:09:15.4]

FT: Oh, my gosh. Well, let's also talk about the fact that you reduced your – you talked about eating Nii. Wasn't much food in the house. \$200 a month for your grocery budget for two and a half years, I read.

[0:09:27.0]

ND: Yeah. Farnoosh, we learned the power of budgeting and we realized – before we started budgeting, we actually started analyzing what was coming in and coming out through a spreadsheet and just tracking our money. We found out that we were spending so much money on fast food and still buying groceries.

I spend a lot of my time at work. She spends a lot of her time at work, so a lot of the money we were spending at the cafeteria, or we would spend at Wendy's or what have you, and then there was all these food in the refrigerator just perishing away. We throw it away.

We made a pact that we would bring our lunch in. We made a pact that we wouldn't spend so much money on fast food and so forth. After we did all the math we said, "Hey, listen. We actually could get by with just \$200 a month." Now I'm not going to lie, like the first two or three months was really difficult. But after a while, turkey sandwich and cheese and bread.

[0:10:15.7]

RD: Ramen noodles.

[0:10:16.3]

ND: Ramen noodles.

[0:10:16.8]

FT: Ramen noodles. You're working. You don't really have time to feast.

[0:10:20.5]

RD: Absolutely.

[0:10:21.3]

ND: But we made it happen. The other thing too is we work as a team. My job was to clean the dishes and then Renée would cook. It never got too overwhelming, right? She would do, she would cook, she's a better cook than I am. Then I would do the dishes and it would just be a lot more equitable that way and we would save tons of money. Then we just realized we had all this money we can put to our just student loan debt.

[0:10:45.7]

RD: Plus we're from immigrant families, so we really love beans and rice.

[0:10:51.5]

FT: Oh, my gosh. Growing up, chicken and rice, chicken and rice, isn't it nice? We had to rhyme. What's for dinner tonight mom? Chicken and rice.

[0:10:58.3]

RD: Chicken and rice.

[0:10:58.8]

FT: Yup.

[0:11:00.1]

ND: The rice was the main dish.

[0:11:01.9]

RD: That's right.

[0:11:03.1]

FT: I'm paying for it now, let me tell you. Do you realize how lucky the two of you are in terms of your financial syncness as a couple? That's rare.

[0:11:13.0]

ND: Yeah. We realized early on – we listen to Dave Ramsey at times. One thing that we realized just listening to the people on his show is there was so much strife and acrimony between the husband and wife, or partners and so forth. We realized that both of us really weren't big spenders. I didn't bring much credit card. She didn't have a credit card. We just didn't have big aspirations of buying stuff with money. We came from very working-class family backgrounds. For us, just becoming a doctor really was the pinnacle for us. During that time, all the money that we had was just from student loan debt.

[0:11:55.1]

FT: All right. Now, let's talk a little bit more about the other things you cut out of your budget. I want to make sure I'm getting these all. You cut out a lot of your food budget, groceries to \$200 a month, you transferred all the money you're paying towards life insurance and disability over to the debt payments. What else? Anything else?

[0:12:13.7]

RD: We gave ourselves each an allowance. The allowance was basically for just miscellaneous things that we wanted to maybe spend that we didn't necessarily have to ask each other about. That allowance each was \$50 a month for each of us.

[0:12:30.2]

FT: Wow. What does that get you? Would you save it up and like in three months buy something relatively sensible?

[0:12:37.1]

ND: Who knows?

[0:12:37.5]

RD: Who knows? I think half the time we probably didn't even use it.

[0:12:42.3]

FT: Yeah. It's just the thought of knowing that it's there.

[0:12:44.1]

RD: It's there. Exactly, exactly.

[0:12:47.6]

FT: What did you learn about yourselves throughout this process? For me to hear two doctors who also have MBAs, two most of the most aggressive degrees, most difficult degrees out there to achieve. It doesn't surprise me that you had an ability to get out of debt so quickly, because it's not brain surgery, or is it?

[0:13:14.6]

RD: Well, you'd be surprised. I think physicians tend to think that they are going to die with their debt, or that they are going to pay up their debt – pay off their debt once they are maybe close

to or into retirement. I think the victim for paying off debt as a physician is well, it's just always going to be with you.

I think what we learned about ourselves was that we don't have to either die or retire with our debt. That working as a team actually put us at a very, very big advantage. I think we definitely learned a lot about just what it means to want something so badly that you're willing to sacrifice. I mean, that mirrors wanting to be a doctor and going for it. You want something so badly and you have to sacrifice time with your family and all these other things that other people maybe in other professions don't.

[0:14:21.3]

FT: When that balance reached zero, what was day like? Do you remember the moment?

[0:14:28.5]

RD: Me was screaming.

[0:14:29.6]

ND: Yeah. I was screaming.

[0:14:30.6]

RD: We videoed it actually.

[0:14:32.3]

FT: You did.

[0:14:33.1]

ND: Yeah, we videoed it. We basically – we knew the date that we were going to be able to pay it off. In that sense, we just came together on the computer. She had her student loan debt with one company, I had mine with another. We have both of our laptops right next to each other. We literally pressed send together.

[0:14:55.0]

FT: That's so – That's really – What's the word? Happy.

[0:15:01.5]

RD: Exactly.

[0:15:02.9]

ND: Yeah. You had to press refresh just to make sure it went through, right? Make sure that actually go through, right?

[0:15:08.8]

FT: It didn't go through twice.

[0:15:10.3]

RD: Right. That's right.

[0:15:13.1]

ND: We heard from other people who did their debt payoffs that there really wasn't much pumping circumstance. For us, when I was down, she kept me up. When she was down, I kept her up. For us, when we paid off our debt, obviously there wasn't any balloons or anything like that going on. We just celebrated in our own way. We just gave each other a big hug and just relished in the fact that literally that was our last student loan payment ever.

[0:15:42.0]

FT: Wow. Because you're not going back for any more degrees. You're good.

[0:15:44.3]

ND: What? Come on. No. No.

[0:15:46.8]

RD: Not at all. Not at all.

[0:15:48.8]

FT: What is your financial philosophy today? Maybe a year ago, or two years ago it was just do whatever you got to do to get out of debt. Now that you have no debt, what is your outlook about your money?

[0:16:02.3]

ND: Well, I think our outlook on money now is how can we grow our money to make sure that it works for us. I think that is something that we didn't get when we were growing up. At least in my household, it was save, save, save. We were just like, "Well, what do you do with the saving? Just save." I didn't understand how money worked for us, or how money can work for you. I didn't understand the concept of compounding interest.

I think now that we're out of debt, we really understand the power of our income. Now it's literally a mad dash to save as much, invest as much, so that we can really just change our family tree. We have a son now. We want to make sure that he understands really good basic principles about saving money, making money and understanding those concepts.

[0:16:45.3]

FT: Incredible. All right, you mentioned failures. I don't know if the student loans are failures per se. It wasn't like you purchased a bunch of frivolous things and racked up a bunch of credit card debt. You got two substantial degrees from that. Although, the deferment the forbearance may have been something you would've thought twice about had you known it was going to be a challenge so much.

What was another lesson? Maybe separately you could answer each individually in your own lives, something that you learned the hard way when it came to money.

[0:17:18.4]

ND: You want to go first? Ladies first.

[0:17:20.4]

RD: Sure. For me, I think – I was talking with Nii earlier and I was telling him that one of my financial failures – I think my biggest or my most impactful financial failure was when I was in residency. I had financed a new – it wasn't a new car, but it was new to me. I hadn't adjusted my spending. Basically I hadn't adjusted my budget for it. I was never a big spender, but when you're in residency, you're not making a lot of money and I bought this new car.

I was literally dead broke. I looked at my bank account and it was zero. I literally called my mother crying, because I had no money. I had no money to get to work, I had no money to eat. It just really taught me a lesson and I just said, "You know what? That will never ever, ever happen to me again," because I've worked too hard to not know where my next meal is going to be coming from. That was I think the most impactful failure in my life.

[0:18:25.6]

FT: I hear that a lot about cars being never being the best decision that people make. Because they're a depreciating asset and you usually do put a lot down. Now interest rates are low, but still it is that thing that can be a big cloud for many people.

[0:18:44.6]

ND: For me, I would have to say – I have to, but I think definitely the biggest one was buying insurance products, life insurance and disability insurance without really understanding it. As a result, I got my wife into – she was a referral. I got my wife into purchasing something that –

[0:19:02.8]

RD: That is a lot.

[0:19:04.4]

ND: - that she didn't understand. Then I eat – I mean, I'm sure a lot of you listeners understand like they have someone who wants to sell them a certain product. Then once you buy that product then they say, "Hey, do you have any referrals?" Not only did I buy a bad product, then I gave so many of my friends' contact information to this person and just perpetuated this bad product to my friends also.

Because that we made some really bad steps initially with our finances, and obviously we recovered, but I feel really bad about that, because I really push something that I really did not know much about. Not to say that we got rid of our insurance. We actually have term life insurance, but the whole life insurance is bad.

[0:19:45.3]

FT: In general, it's not the best.

[0:19:46.9]

ND: In general. Yeah.

[0:19:47.8]

FT: It's not the most appropriate financial product for I think a lot of people. Everyone is different, but in general really most people just need a good term insurance from life insurance and yeah, so I totally understand that feeling of when you work with people who sell you products, you build a rapport, you build a relationship, you want to help them out, it's a tough place to be in. I understand how you were drawn to do that. Well, you live, you learn.

Tell us about the combination of an MBA and your medical degrees. How are you combining them? Are you using the MBAs?

[0:20:32.2]

ND: Yeah, definitely.

[0:20:33.3]

RD: For sure.

[0:20:33.7]

ND: I think definitely for us when we were getting our MBA, at the same time we were getting our medical degree, it was around the same time – this was about 2004, 2005, so this is around the same time that Medicare Part D was coming out under the Bush administration. What we realized was yeah, we understand the concepts of the MBA, but we realized how important the business of medicine was.

As a result, we just took this instead of looking at medicine at this micro-level, granular level, it forced us to look at things from a 30,000-foot view and it just opened this entrepreneurial spirit in us. It's interesting once – once we started residency, we had to put that away.

[0:21:14.9]

RD: Because it's so busy.

[0:21:15.8]

ND: You're so busy being a doctor, but then once we started paying off our debt actually that entrepreneurial spirit came back and we started using it to create our own separate businesses.

[0:21:27.7]

FT: Do tell.

[0:21:30.1]

RD: Right now we operate three businesses on top of –

[0:21:34.0]

FT: Because you have so much time.

[0:21:35.4]

RD: Yeah, you know.

[0:21:36.0]

FT: That's another podcast, how you guys are managing your time.

[0:21:40.4]

RD: Oh, my goodness. Are we managing our time, Farnoosh?

[0:21:44.3]

FT: Well, “managing.”

[0:21:46.6]

RD: That's right. That's right. Well, we have three businesses. One is what they call a locum tenens business. That basically is a temp agency for physicians. If a hospital or a practice has a need or a vacancy temporarily and they need a physician to cover it, then we provide the physician for that.

Then I have a pre-medical coaching business called. Pre-med Strategies Inc. Basically I'm coaching pre-meds who want to go through and apply to medical schools. My tagline is I empower pre-meds with strategies to overcome the challenges of getting into medical school. I'll let Nii talk about his business.

[0:22:33.9]

ND: Then last, but definitely not least is a podcast that I host. It's called Docs Outside The Box. It's a podcast where I interview –

[0:22:40.6]

FT: I love it.

[0:22:42.4]

ND: I interview ordinary doctors who do really amazing and extraordinary things outside of medicine.

[0:22:47.7]

FT: That is extraordinary. Here's a fourth business for you, this story of getting out of debt I think is going to inspire so many people, especially not just doctors and people who go to graduate school, but couples who are merging their finances and discover one or both have debt and how to as a team get out of that successfully. I think that you can touch so many people lives

throwing up a blog, throwing up that video that you took when you finally got out of debt, talking about the steps.

I don't want to add more to your play, but I do think that there is a lot there that you can do and leverage to impact more lives if you're interested. I know this podcast is going to change a lot of people's lives after hearing it.

[0:23:32.5]

ND: Yeah, we hope so. We just want people to know that it is possible. You don't have to treat your debt like a pet.

[0:23:41.1]

RD: Hey, Sparky.

[0:23:44.5]

ND: We are open to just doing anything that's just outside of the box. We really enjoy just being helpful to so many different people.

[0:23:54.1]

RD: We've actually had the blog Keeping up with the Darkos is our blog. We have intermittently just done some things like livestreaming. We did a four-day part series during the time that we were paying off our debt. We haven't done one since. We've paid off our debt, but that is I think you've touched on something that we probably should be working more towards.

[0:24:21.4]

FT: Keeping up with the Darkos. I typed that into Google and the first thing is of course Keeping up with the Kardashians. You are not like –

[0:24:30.1]

RD: That's right. We are the opposite.

[0:24:32.0]

FT: The opposite.

[0:24:34.1]

RD: I didn't even realize that the Kardashians show was called that, but obviously the whole keeping up with the Joneses, the Joneses are supposed to be people who spend like crazy. Keeping up with the Darkos is basically saying that we are the opposite of the Joneses and the Kardashians.

[0:24:53.4]

FT: When is your next trip to Australia, or somewhere like that where you can unwind, unplug and live out your dreams?

[0:25:01.4]

ND: Dang, you got to put us on the spot there Farnoosh.

[0:25:05.0]

RD: I would hope. I would hope if not by the end of the year, maybe the beginning of next year.

[0:25:12.2]

ND: Yeah. I think that's a – I think that's realistic.

[0:25:13.7]

RD: We should be able to travel, especially because we have a young son.

[0:25:16.0]

FT: A little one. Yeah. It's hard enough just to take them to the grocery store, let alone across the world.

[0:25:23.1]

RD: Absolutely.

[0:25:24.2]

FT: What is it like being parents? I mean, it's like nothing else obviously, but how are you dealing with the sleep deprivation?

[0:25:30.3]

RD: Well, you get sleep deprivation in residency. It's actually not the same.

[0:25:36.1]

FT: You guys are used to it?

[0:25:38.0]

ND: It's different. Yeah.

[0:25:39.1]

RD: Sleep deprivation with an infant is so much worse than in residency, because in residency your shift ends. It's great being parents. You have to realize, I don't know if your listeners realize, but we were doing this whole debt payoff while we were doing IVF.

[0:26:00.0]

FT: Oh, my gosh. Did you have insurance that covered it?

[0:26:03.1]

ND: No.

[0:26:06.4]

FT: That's incredible. Because that is a five-figure sum.

[0:26:11.2]

RD: Yeah. It was, because we did three full cycles of IVF and we tried to do some other cycles in between that. Yeah, we probably ended up somewhere, I don't know, maybe close to \$50 to maybe even \$60,000.

[0:26:29.8]

ND: I think it was higher than that.

[0:26:31.2]

RD: Maybe. I'm being very modest, but yeah. Maybe north of \$60,000 of doing IVF. All of our IVF treatments were actually failures. My son came spontaneously, so –

[0:26:46.7]

ND: He's definitely a Darko.

[0:26:48.0]

RD: Yeah. Why are you paying to have a baby when I'm right here?

[0:26:52.9]

FT: Oh, my gosh. Right, guys this is going against your philosophies from what I can tell from the inside. I hear things.

[0:27:00.8]

ND: We just want to just to thank you actually, because we discovered you. She did her IVF treatments about four hours from where we worked at. There was a lot of long trips trying to get there. We would spend our time listening to your podcast. That spawned a lot of our changes in thought process with money. It spawned a lot of really good conversations when she was awake, because she'd be falling asleep while I'm driving.

[0:27:28.2]

FT: I'm glad I at least did that for you.

[0:27:30.0]

RD: That's right.

[0:27:30.6]

FT: You awake on the road.

[0:27:33.5]

ND: Yeah. We just wanted to say thank you very much for what you do. You never know what you're doing is really – and how it's touching people. For at least the past three and a half years, your podcast has been a staple for us. Thank you for what you do.

[0:27:48.8]

FT: Wow. Well, I feel like the thanks is all to you, because of your story and other stories that I've showcased on this show. This is why the podcast seems to be hitting a core, it's because people like you are so open and honest and successful with your money, and also you go through the ups and downs and you share all of that with us. It's a real gift to our listeners. We're glad we could make it all come full circle for us.

Before we go, let's do some So Money fill in the blanks. I'm sure you're familiar.

[0:28:19.4]

ND: Yeah.

[0:28:20.4]

FT: Okay. Pretend like you've never heard this before, but whoever wants to jump in first, feel free. If I won the lottery tomorrow, the first thing I would do is?

[0:28:32.1]

RD: We would probably take care of our family in a responsible way. Not just give them gobs of money, but take care of some things that they probably actually need.

[0:28:45.2]

ND: Then we would basically use some of the money to further our businesses.

[0:28:50.2]

RD: Then we probably give the rest away.

[0:28:53.7]

FT: Yeah, because really –

[0:28:54.0]

RD: To charity.

[0:28:54.2]

FT: - who needs it?

[0:28:55.8]

ND: Still living on \$200 a month, I think we're good.

[0:28:59.8]

FT: You could just leave off the interest of whatever you keep. I was just thinking about that the other day. I'm like, "How do people who sell companies –" Let's say you start a company and then you sell it for a 100 million dollars. That's a lot of money, but people are doing that. Then what do you do? I was like, "You just live off the interest." Even if it's like sitting in a bank account earning 1%, that is enough to live off of.

[0:29:24.1]

RD: Absolutely. Like your own endowment.

[0:29:26.1]

FT: There is such a thing as having too much money. I learned recently when I found out that Kris Jenner, speaking of the Kardashians, decided that she wants cute earlobes. She's getting earlobe surgery.

[0:29:39.0]

RD: What?

[0:29:40.0]

FT: Because what is left?

[0:29:41.5]

RD: Oh, my God.

[0:29:43.2]

ND: Making our plastic surgeon rich, I think.

[0:29:45.6]

RD: There you go.

[0:29:46.4]

FT: You could imagine her plastic surgeon was like, "I really need to talk to you about something. It's been bothering me. It's been on my mind."

[0:29:51.4]

ND: Speaking of education, hey babe can I go back and do plastic surgery?

[0:29:54.4]

RD: No.

[0:29:56.3]

ND: Another five years of residency.

[0:29:57.8]

RD: I don't think so.

[0:30:00.1]

FT: Right. Well, tell me. If you're going to pursue, what are the most lucrative categories?

[0:30:04.4]

ND: I think obviously plastic surgery, ophthalmology, orthopedics, dermatology. I think those are the most lucrative. In terms of hours also, I think they aren't too taxing. I think –

[0:30:19.4]

FT: No one is like, "I need a nose job," in the middle of the night.

[0:30:22.9]

RD: Right. Exactly.

[0:30:23.8]

FT: Dentist on the other hand are probably the most – well that and probably OBGYNs.

[0:30:30.8]

RD: Yeah. Well, oh my goodness.

[0:30:34.0]

FT: Sorry [inaudible 0:30:33.8].

[0:30:34.5]

FT: Farnoosh has another show.

[0:30:36.6]

FT: Yeah, sorry. I'm so curious. Okay. When I spend money to make my life easier or better, I spend on?

[0:30:46.4]

ND: This is a good one. Actually, we don't really have any guilty pleasures. We don't really spend much. The thing that we really spend a lot on really is traveling to go home to see family. Part of our debt payoff is – we're about four and five hours away from our family. We live in Central PA and our families are in the New York, New Jersey area. We drive, we get in our car and we drive there. That's pretty much it. We're still stuck in this debt payoff mode.

[0:31:12.4]

FT: Mentality. That's a good thing. I feel like that's – when we came out of the recession, the great recession, that was a long period of setback for many people. It was hard and it was – but it was a real rude awakening to the mistakes that you were making with our spending and our assumptions about the stock market and real estate.

I would hope that – like the silver lining to that and I'm using a big story to I think correlate it to you what you guys went through is that when you go through something so challenging and difficult and you get through it and you thrive, that the silver lining is not just saying, "Hey, I have a zero balance now on my student loans." That's great. But it's also that behavior that has set in and has hopefully locked itself in, to think that you don't need what you thought you did. You can do much more with less. That's such a gift and such a gift that keeps on giving throughout your life.

[0:32:09.0]

RD: It really is.

[0:32:09.6]

FT: It's really remarkable. When I splurge, something you just like – You had \$50 to yourselves back in the days, every month, yikes.

[0:32:19.6]

RD: Now we have \$55.

[0:32:21.6]

FT: Oh. Stop. Do you have like a treat yourself account, or any way that you are splurging consciously every so often?

[0:32:34.1]

RD: I don't know. No, not yet.

[0:32:36.1]

ND: We just finished out last payment in December, so we just did the budget for January. We're going through that right now. No, this is something new to us Farnoosh. We would listen to the people on your show and we're like, "Man, would be nice to do X, Y and Z," but we're just so grained.

[0:32:51.9]

RD: We're so new at it.

[0:32:53.1]

ND: We're so new at it, we're trying to figure out like what is it that we really –

[0:32:56.8]

RD: Maybe I'll get me a pair of Air Jordan's.

[0:33:00.2]

FT: Really? Is that what's all the rage now? I'm so –

[0:33:02.7]

ND: I don't know. Yeah.

[0:33:04.0]

RD: I don't know. I don't even know what's all the rage.

[0:33:06.6]

ND: She's saying that, because I've worn the same shoe. I haven't bought a pair, or a piece of any new clothing, except underwear and socks, but I maybe TMI, but I haven't bought a pair of

new clothing n about four years, five years, because we were so locked in. She's just saying my shoes have – the soles are all rubbing out and stuff. I do need some new sneakers.

[0:33:28.2]

FT: I know that when you have a child, you really don't want to spend money on clothing for yourself for a while, because where you're going first of all. Second of all, things don't fit right, at least as a mom I know that was my story that I just didn't want to spend some money on clothing that I felt my body wasn't back to where I want it to be. Maybe some shoes or a handbag, but not clothing.

[0:33:51.8]

RD: Yeah. That's where I am right now. I don't think I bought anything since I delivered eight months ago.

[0:33:57.3]

FT: Then watch out. Once you're ready to go back to the department stores or shop online, you got to control yourself. You got to find a way to like –

[0:34:04.4]

RD: Rein it in.

[0:34:05.0]

FT: Rein it in, because it's like you haven't had carbs in six months. All you want is a donut, maybe eight of them. Again, I don't know what that's like, but I'm just – I'm hypothesizing. All right, one thing I wish I had learned about money growing up? We didn't really get to talk about your childhoods and how you were raised and what kind of mindset, money mindset you were raised with, but maybe this can give us a hint to that. What would you say you wish you had learned more about money growing up?

[0:34:35.9]

RD: I wish I had learned that I didn't actually have to work for someone in order to make money that I could actually be someone who is an entrepreneur. I think that while I was growing up, it was always ingrained that you have to get a good job, you have to get a good job. I wish that I was not just in control of my money once I got it, but in control of the fact that I could make it on my own.

[0:35:08.3]

FT: I wish that too. My parents never really talked about entrepreneurship as an option really. I don't think it was because they didn't think that was possible for me. It just wasn't somebody thought about, because even – I grew up in the 80s, 90s, I don't think that entrepreneurship was getting so much of a – it didn't have so much of a public presence and this glamorization to of entrepreneurship back then, because we didn't have the internet, so we didn't even know half the story.

[0:35:37.6]

RD: Yeah, who was doing what. Yeah, I agree.

[0:35:41.6]

FT: All right. Nii, you want to take this one?

[0:35:43.8]

ND: Yeah. For me, I just wish I understood better to power of compounding interest and doing more of your money, having your money work for you while you sleep. I just was taught just save, save, save and not knowing what kind of savings account to put the money into, not knowing about stocks or anything like that. I just wish I had a more of an understanding of how that stuff would work.

[0:36:06.6]

FT: All right. Last but not least, I'm Nii and Renée Darko. We're so money, because?

[0:36:14.0]

ND: Well, we work when we want.

[0:36:18.2]

RD: Yup. We work when we want.

[0:36:20.2]

ND: We work however –

[0:36:20.8]

RD: However often we want to.

[0:36:22.1]

ND: We want to work.

[0:36:24.0]

FT: Sounds pretty good to me. I think that's your book, or your next blog post at the least is really your time management and the way that you have designed your careers to fit your lifestyle and your financial needs. I think it's just we need more of this out there. Thank you so much for stopping by the show and I'm so glad we could connect given all these years you've been listening to the show.

I'm happy for whatever help I've been able to give you. Really, your story is really the huge help here inspiring us. I hope you have a great rest of your year and hope you get back to Australia or wherever your hearts' desire next year.

[0:36:57.7]

RD: Thank you so much, Farnoosh.

[0:36:59.4]

ND: Thank you.

[END]