

EPISODE 699

[INTRODUCTION]

[0:00:34.6]

FT: Welcome back to So Money everyone, Monday, March 5th, 2018. How was your weekend? Do anything fun? My family and I just got back from Pennsylvania where we spent the weekend with family, celebrating our daughter Colette's first birthday – cannot believe it has been 12 months since I went into the hospital and then it was another nine months before that that I was carrying her. I cannot believe it's been 18 months since I first found out I was pregnant with her, It's been quite a ride.

Amazing, incredible, tough, hard, sleepless life, that I would do all over again 20 times over. It's been a joy raising a daughter and I look forward to this upcoming year with her and see now that she's going to start to walk soon and probably start speaking a little bit. I'll be sure to keep you posted.

All right, today's show is a little bit of a throwback for me because it involves going down memory lane. We have a top magazine editor on the show and I've been not just a subscriber of this magazine but you might know I was an employee, an intern in fact in the past, it's actually where I got my first start in the biz, in journalism.

It all happened at Money Magazine and today I'm excited to say, we have the new editor and chief of Money Magazine with us, Adam Auriemma. Since taking on this huge role, prominent role, Adam's helped lead money.com to more than 10 million unique visitors – an all time record and prior to working for Money, Adam was at Fusion and also the Wall Street Journal.

Adam and I talk about some of the more hidden satires when it comes to personal finance, what does he think are some of the under reported topics. We also talk about how he got into the money space as someone who's first job was working in a grocery store earning \$6 an hour.

And why he calls himself an aggressive saver – it's not just a coincidence. Here is Adam Auriemma.

[INTERVIEW]

[0:02:36.2]

FT: Adam Auriemma, welcome to So Money, the editor and chief of Money Magazine, how cool is this?

[0:02:43.6]

AA: It's pretty cool, thanks for having me.

[0:02:45.3]

FT: Absolutely, you know, I don't know if you knew this but I was an intern at money and I was some maybe 21, I remember because I could drink. That's how I remember my events in my teens and early 20's, "Was I eligible to drink yet?" Yes I was. I was in the Time Editorial Internship Program which was so great. I don't know if they have that anymore but –

[0:03:11.1]

AA: They do.

[0:03:11.5]

FT: They do? Good.

[0:03:14.0]

AA: We have some great interns this year. Did you have a good time at Money?

[0:03:16.4]

FT: Great time. I have to say, you know, at the time when I got the internship, right before the internship, they asked you, what were your top three magazines, so they could identify where to place you. I had put Money, Fortune and at the time there was Fortune Small Business and I remember the internship coordinator called me a few months before the program started and said, “Farnoosh, I just want to make sure you know that you put down Money Magazine as your top choice, is that right? Was that a mistake?”

[0:03:58.2]

AA: You're like, “Yeah, that's absolutely correct.”

[0:04:00.4]

FT: I was like, I am crazy, I really want to – because I was a finance major and I thought, well where else would I – I really was interested in financial journalism and so she just wanted to make sure.

[0:04:11.0]

AA: That's so funny.

[0:04:12.2]

FT: I don't think I had a lot of competition. All this to say that I'm excited to have on the new editor and chief of Money and tell us a little bit about the future of personal finance coverage and then we'll get into you and all your money musing. But would love to hear from you about what is the future of personal finance coverage? Because honestly, if you asked someone on the street, you know, “What do you think of Money Magazine?” What do you think they might think of my grandfather's Money –

My father's magazine, you know? You read it when – he keeps it in his attaché when he comes home from work, he reads it with his pipe.

[0:04:49.8]

AA: Yeah, I think that hopefully we would like to change that perception. We obviously, you know, the kind of grandfather, smoking a pipe is definitely a part of our readership and a lot of our readers are older, they're either near retirement or they're thinking about retirement but that's actually more true of our print audience.

Online, we're a much younger, we're actually more than half of our readers are millennials, more than half of our readers are women and we really try to take a much more, I would say, holistic view of money than you might sort of associate us with. So you know, we do the core investing your retirement coverage but we also like to think about sort of how money affects all the different aspects of our lives.

Do a little bit of healthcare coverage and travel coverage because you know, that's a great way to spend your money and stories about relationships and politics and you know, it's sort of like a twostep. You know, we're trying to give people really good personal finance advice every day and trying to make it feel current or urgent and necessary because a lot of that is the same advice but you sort of have to keep repackaging it to fit the moment.

On the other side, I think what we want to do is just sort of highlight wherever we can, the ways that money affects our lives even if we don't think about it sort of in those terms. Really just encouraging conversation about money wherever we find it, when we're watching the Superbowl and we're wondering, you know, 'How much is Justin Timberlake get paid for this performance?' I mean, that's the type of story that we like to write about money because we just like to sort of start a conversation about money and see where it goes and sort of break down that taboo.

It's about giving useful information, it's about giving news with a little bit of value added to it, it's just about telling, you know, what we like to call irresistible stories about money and how it affects us.

[0:06:44.7]

FT: Irresistible stories.

[0:06:45.9]

AA: Irresistible.

[0:06:48.6]

FT: You're singing my – what is it? You're speaking my language.

[0:06:52.4]

AA: Good.

[0:06:53.6]

FT: Well, did you always think you were going to be running a publication that focuses on money? I know your background is journalism, you in some ways – you know, this is not an unusual post for you but in some ways, talk about how this might be not the path that you always thought you would take?

[0:07:14.1]

AA: Yeah, it's definitely not. I mean, I started in media right after college but for a while, that was sort of a generalist and my first job was at the Daily Beast and I was basically covering breaking news, they have that little thing called the Cheat Sheet which is just sort of little news summaries. Little hundred-word bytes of what's happening in the world. I just sort of started that way.

Was really just sort of covering whatever was going on. When the first time I really specialized in something was when I worked with the Wall Street Journal. I was in what they called the management bureau. This is a small group of reporters under the business desk and we covered management and the workforce and the way the companies are run.

Sort of like the people side of business and that was really interesting to me and it was really all about exploring sort of the way that companies are run, how CEO's work, how they think and also everything like office culture things and how to negotiate for a pay raise and deal with your coworkers and things like that.

That was my first experience, sort of diving into a beat. I really enjoyed it but I think what you find in life is that you have to stay open to various possibilities, so even after my Wall Street Journal job, my next job was at a place called Fusion which is now called Splinter, it's part of the Biz Moto Group. There I was covering social justice issues, so things like immigration and police brutality, things like that.

Which is a really cool experience too and then after that, I ended up at Money. Money always felt from the start, for me, like a really good fit. I had always been interested in money. I had always sort of liked to talk about money and wanted to learn more. I wouldn't have considered myself an expert on money before I started working at Money.

I really had a good foundation and I was really interested in the topic and I was especially interested, once I was sort of presented with the opportunity, of sort of trying to make personal finance as broad and main stream and accessible as possible.

[0:09:34.3]

FT: What do you think is a story in the money vertical and the personal finance world that you think hasn't been told enough or like a question that hasn't really quite been answered that's really interesting to you and your readers? I'm just trying to figure out like, what's the next big story? I feel like recently, we just started talking about making more whereas 10 years ago, that was maybe not polite and not acceptable.

Like “How could you tell people to try and make more money? That’s impossible,” you know? It was not democratic necessarily to talk about “Well, you just go have a side hustle.”

[0:10:13.2]

AA: Yeah.

[0:10:13.9]

FT: The conversations are shifting, I like that.

[0:10:16.8]

AA: I totally get that. I mean, it took me a minute to realize that too, it took me a few months into this job and you know, whenever we start eliciting reader feedback, that’s always what they say, it’s like, “What about the other side of the equation, how do we make more money?”

You know, I was talking to a friend of mine, this old friend that I hadn’t seen in a while, she was like, “My god, I can’t believe you’re editor of Money Magazine, you need to help me with my money” and I was like, “All right, we’re going to see each other in a couple of weeks, write down all your – give me all your numbers and like tell me where you’re at and we’ll go over your portfolio” and she was like, “Wait, what, no, I don’t have any money.”

[0:10:59.4]

FT: “That’s the problem, I don’t have any of it.”

[0:11:01.7]

AA: Exactly, I was like, “You’re totally right.”

[0:11:03.9]

FT: “Let’s take a step back.”

[0:11:04.9]

AA: Yeah, exactly. I mean, a lot of people are in that situation, it’s not just about managing the money you have. Anyway, I used to think that sort of the entrepreneurial space was not really something that money should be covering, it felt more like it was a fortune thing or fast company thing, we’re not about starting businesses, we’re about personal finance.

At the same time, what I discovered is that, even if we’re not writing about starting businesses, thinking in that sort of entrepreneurial mode is actually really helpful and actually something that our readers really respond to because you know, having that sort of entrepreneur mindset of “How can I sort of add a revenue stream to what I’m already doing? How can I plot out my career in a way that will help me earn more money? How do I sort of practice mindfulness?” Which is what I find a lot of the entrepreneurs are doing.

How that can sort of really positively impact your life. We’re sort of, I think for me, you know, one of the big ideas we’re exploring is like, how to be sort of more entrepreneurial in your personal finance if that makes sense. Do you know what I mean?

[0:12:15.9]

FT: It makes 100% sense because also, I think that when you inhabit entrepreneurial traits, what that also means is that you’re your biggest advocate. You think outside the box and so it doesn’t mean like you have to go start this business but just applying that to how you budget or how you think about negotiating.

[0:12:37.4]

AA: Yeah, just being strategic which has something we can all learn.

[0:12:42.9]

FT: What is your money philosophy and how has it changed since you've become the editor in chief?

[0:12:48.9]

AA: I say overall, my money philosophy sort of aligned with what Money has long been about. You know, Money's philosophy, it's sort of, it's aspiring to be the millionaire next door, the 401(k) millionaire, the slow and steady millionaire. Just sort of abiding by some fundamental rule is like, you know, living within your means and investing regularly and not trying to tie in the market instead of investing and low-cost funds, not trying to sort of go for hot stocks.

All that stuff is what Money has long espoused and it sort of rings true to me. I don't think I aspire to be sort of flashy and luxurious and have like a ton of money, but I aspire to be comfortable and have what I need and am willing to sacrifice in the near term. That's sort of the general philosophy for me and the magazine.

[0:13:48.7]

FT: What I need is something that I think we could all get help with.

[0:13:53.6]

AA: Yeah.

[0:13:53.6]

FT: Defining that, right?

[0:13:55.2]

AA: Right, sure, what you want – and seeing you know what you want, versus what you need, that's big, not everyone can say that. I mean, I'm sure on many days, I can't say that so it's tough.

[0:14:08.2]

FT: It is tough, tell me about your upbringing and you said earlier that you know, although you never maybe exactly thought, you would become the editor and chief of money but you have sensibility and a comfort around this topic, was that something that was rooted in childhood? Take me back to when you were a kid and maybe your first money experience or memory?

[0:14:31.8]

AA: Yeah, good question. I mean, my first money memory actually, it's not a very fun one but I actually think, what I'm trying to think of like the first time we sort of thought about money. I think it came down to – my parents got divorced when I was young and one thing that sticks up out of my childhood is this child support check that had to go between mom and dad and my sister and I were often like the vessel for that check to be passed.

I think that sort of taught me maybe not the best stuff about money, you know? It's sort of simple as money is something that was like a little bit taboo and a little bit uncomfortable and a little bit mysterious. I didn't know what the check was or entirely what it was about. I just knew it was like a source of discomfort and anxiety.

I didn't have like the most candid and open relationship with money, I would say as a kid. But the one thing that I think that did help me and prepare me for later is that I started working when I was really young, when I was 14. My sister, my older sister, who worked at the grocery store in our town just sort of signed me up for a job. I didn't even have to apply for myself, she just drove me to the store one day and then I was working for \$6 an hour.

[0:15:48.0]

FT: Good sister.

[0:15:49.5]

AA: Yeah, then you know, just pushing carts around the parking lot for \$6 an hour and saving and for whatever reason, maybe because I had observed some financial friction in my family. I was just like a super aggressive saver like from the jump and I put away that measly paycheck. I mean, the first thing that I really wanted was a car and then I wanted to be able to pay for my cellphone and then I wanted to save up a little for college. I was always sort of tucking away money and that was always fun for me.

Just like naturally, I've always been a saver over a spender. Lucky me, right?

[0:16:27.4]

FT: It's good that the editor in chief of Money is a saver. I think that's probably a good thing. Well, that begs the question, do you feel like your job adds pressure to you to be able to make like you know, relatively responsible decisions? I know that as a financial journalist in my early 20's, that was definitely something that impacted my performance with my money.

[0:16:52.6]

AA: Yeah, I don't know. I mean, I don't feel a ton of pressure. I generally feel like okay with what I'm doing, if anything, I feel like it's a big advantage because I get to – I mean, every day when I'm reading stories, I'm learning things about money and I'm surrounded by some incredibly talented journalists, who had been at Money for 10, 15 years some of them. I'm learning a lot and other times, when I have questions, I have like the perfect resource.

I mean, you know, I was trying to plan a vacation and I asked our travel reporters, how to get a cheap flight? Or I had a tax question and I had a tax support I could turn to. I actually feel like I'm pretty lucky and I know where to turn, I'm doing all right.

[0:17:41.0]

FT: That is a great resource that you have. One thing that is exceptional about money I will say is that the reporters and the writers, they are there for the long haul. I mean, I remember working as an intern and today, there are still some writers who are still on staff and that's, I

think a real testament to how, well one, fun and this work and Money but how rewarding the job is as well, hopefully they feel rewarded in that job.

[0:18:07.1]

AA: Yeah, that was well said too. It's cool that I have those people because like you were referencing Money, as an institution, has certain ideas and values. If you don't have those people to represent them and remember them, you know, that's not good. We're lucky to have that, we're happy to have a real, sort of strong philosophy that's been carried through for many years now.

[0:18:33.2]

FT: It's special for sure. All right, as a journalist in New York City. I was, I mean, my 20's, I was making \$18 an hour at Money Magazine before taxes as a glorified intern, after grad school. I made it work because I live with a married couple and stole food from my parents on the weekends when I would go visit them in Massachusetts, where you're from too.

[0:18:59.9]

AA: It is, yes it is.

[0:19:00.9]

FT: How did you make it work as a young person climbing the media ranks in New York City? I can't imagine you're rolling in the dough at 25 or 24, maybe you were, indulge me. Take me back to that timeframe because I think that's – some of it, it still rings true for a lot of young people trying to make it in a big city.

[0:19:24.8]

AA: Yeah, I got lucky in one major way which is that I went to NYU and I got a lot of scholarships and my parents helped me out. I was able to graduate without debt. I mean, that is

just like huge. You can't sort of underestimate that. After that, I lived on the cheap. I had a boyfriend, we shared a room inside an apartment with three other roommates, a couple of cats and my rent was \$600 a month for the first probably the three years after I graduated college.

So that was huge. It's a really low rent to be able to just live cheaply and when I graduated, I didn't graduate with a job. I graduated in 2009 which is just sort of like, you know prime recession period. It was a really tough job market, so I started scooping ice cream, gelato actually at a place in the Lower East Side and I got paid \$13 an hour under the table which was a beautiful thing. While I was doing that, I took a couple of internships.

So I interned at The New Yorker in their photo department of all places but that's the internship I could get and I just wanted to be in the New Yorker offices and then I had another internship which was much more formative at this place called Media Bistro. Do you remember Media Bistro?

[0:20:49.8]

FT: I do. In fact I just met the woman who started it a couple of nights ago.

[0:20:55.2]

AA: Laurel Toby, yeah.

[0:20:56.3]

FT: Yeah, I'm like you –

[0:20:57.5]

AA: Was she wearing a bow? She likes to wear a bow.

[0:20:59.5]

FT: It was dark, I can't remember if there was a bow but I did tell her that she, before LinkedIn, you were the lifeblood for journalists coming into the market in, I guess the late 90's and 2000's.

[0:21:12.5]

AA: Absolutely and so my job there was they used to do this series called "How to Pitch" where you would call up an editor at some magazine and ask them how they liked to be pitched because this was aimed at freelance journalists. So that was kind of a cool thing to do and I got to talk to a lot of magazine editors and then I started thinking about "Maybe I could be a magazine editor?" I had studied comparative literature in college.

I had not done journalism but I had done some reading and writing and I thought that a natural sort of extension of that would be to get into media somehow. So, I also tried an internship at a book publishing place but I really didn't like books that the pace felt like way too slow. So anyway, flash forward a few months, I was scooping ice cream for a while.

[0:21:59.9]

FT: No, wait, wait scooping ice cream?

[0:22:02.0]

AA: Yeah.

[0:22:02.4]

FT: Hold up, tell me at Häagen-Dazs or?

[0:22:08.1]

AA: Oh no, it's still around it's on house to now. It's called Il Laboratorio del Gelato. It's like this Italian gelato.

[0:22:14.6]

FT: Oh yes, fancy.

[0:22:16.6]

AA: Yeah, that's what I did after college before I got a job and say I'd scoop ice cream and it was busy but most of the time, I was in the back chopping up all the fruit for the sorbets. Just like –

[0:22:30.6]

FT: Everyone does.

[0:22:32.7]

AA: Yeah, it's just like cutting watermelons and mangoes and whatever, all sorts of things.

[0:22:36.5]

FT: That's a great story.

[0:22:38.3]

AA: Yeah and they would also let me take home some vanilla bean and I would scrape out the beans for \$20 an hour while I was watching TV at home.

[0:22:48.3]

FT: Nice, \$20 an hour is a lot of money.

[0:22:51.2]

AA: Oh, this guy paid really well, yeah, shout out to Jon Snyder. Anyway, so then my manager at Media Bistro ended up moving to the Daily Beast really shortly after it launched. That was the website from Tina Brown who was this famous magazine editor who went online and started a website in '08 and obviously I asked if I could please get a job at the Daily Beast and she offered me something close to that, which was a temporary gig doing web production overnight.

So I took it, I took this job which was a midnight to 7AM web production gig, where you basically take what the editors and writers have written and you put it into the CMS and you get it ready to publish. So not exactly a dream job but it's a foot in the door and then after a couple maybe – actually not very long, after a few weeks there I got moved to a different shift which was 5PM to midnight and that made me so excited because I could go in at 5:00.

When people are actually there and like meet the editors and writers and got to know people there and then after a while, I just started volunteering to start writing and eventually moved over to editorial.

[0:24:08.4]

FT: Man, I love these stories. It's just really you about inserting yourself, saying "Yes," despite the shifts.

[0:24:16.6]

AA: Yeah, it was tough to say yes to that one but I was like, "You know what was the alternative, just keep scooping ice cream? At least I'm in a media organization in some form" and not just anyone. My advice out of that situation, what I took away from it is I wouldn't say to someone "Take any job you can get." But I would say "Take any job you can get within an organization that you really love and respect and can see yourself as a part of that."

So, I loved the Daily Beast. I loved what I was doing. I was just happy to be a part of it and I was just always sort of looking to do more and meet more people and do more things, so that worked out well for me and as I said, it was really a small enough place and when things are

new, it's very merit-based and you can volunteer for anything. There is not a lot of hierarchy so that worked out really well for me.

[0:25:12.0]

FT: That's a great piece of advice. Just like being the photo intern at The New Yorker.

[0:25:17.1]

AA: Sure, why not?

[0:25:18.5]

FT: Once you're there, you're there. I think it was Kevin Costner, who thought we would ever talk about Kevin Costner on this podcast? But I always reference him because in this context of he was just so obsessed with films and movie making as a kid that he remembered, I think he's on the actor's studio or something and he was telling James Lipton, "You know for me it didn't matter what I was doing on a set. I just wanted to be on set. So, whether it was picking up the garbage on set, hey I was on set. I was winning."

[0:25:48.3]

AA: Yeah, totally. I totally agree with that.

[0:25:50.3]

FT: It was one step closer, yeah.

[0:25:51.0]

AA: Yeah, so then I got to stay there for a while and by the time I left, I was managing editor. So it was a really great ride and I learned basically most things I do now. Most things I know about digital publishing and how to run a newsroom and how to work with reporters and all that stuff. I

mostly learned from the Daily Beast. The things I learned at the Wall Street Journal were sort of the reason I left the Daily Beast to go to the Wall Street Journal was that that's where I really picked up where I think is like the more hard hitting journalism skills.

And how to edit a piece that's going to be on the front page of a newspaper and how to be a little more rigorous and all of those things. So it ended up being a good combination of skills.

[0:26:36.3]

FT: Once you joined Money, one of the cool things you did initially was you got the chance to interview Suzie Orman.

[0:26:44.0]

AA: Ah yes.

[0:26:45.4]

FT: I have to ask you about that. So tell us a little bit, I mean where do we even start but what is something that you discovered about her that you don't think the general public really knows or appreciates?

[0:26:57.9]

AA: That's tough because you know, my main impression was that she was exactly as you would expect you know? So, I got to spend a day with her at her home in the Bahamas and she calls herself retired although she's still working and she's still around and she's still writing and speaking and things like that, but she has drastically downsized we'll call it and she now lives fulltime on a little island in the Bahamas.

It's a private island, it's not her private island but it is a private island and I got to go there and spend a day with her and her wife and just see what their life is like. I guess the main surprise was that she is now just utterly preoccupied with fishing. It's like her new passion. She is so

intense about it in the same way that she is really intense about money, which she still is if you get her going on that topic, but she is like a 100% into fishing now.

She has moved to the Bahamas and she likes to go out on her boat for eight hours a day and she likes to spear lobsters in front of her house. It's really wild actually and she's participating in all of these competitions and winning awards in fishing. I think it shows –

[0:28:18.6]

FT: Why knew?

[0:28:19.9]

AA: I think it shows just sort of what a passionate and energetic person she is. She retires and then she finds some new all-encompassing hobby.

[0:28:34.5]

FT: That her riches had afforded her.

[0:28:36.5]

AA: That her riches have afforded her, yeah but it was a great experience. We do a retirement guide for money and so this year, she was the face of that retirement guide because she herself is retired. I got to spend a day with her and one of the things that I have always liked most about her and it sort of connects to what I'm trying to do at Money, which is this idea of being really candid about money and sort of breaking down the taboos.

And sort of being full frontal finances, we like to call it sometimes, and I was in a little golf cart with her. We are just driving around the island, checking things out and I said, "Suzie help me out here, how are you so direct? How can you be just direct and say exactly what's on your mind all the time?" and she looked at me and she goes, "Just do it" and then she just turned back and kept driving, like it was the simplest thing in the world.

And I don't know that moment really resonated with me and I just loved her attitude of just like just do it, just be who you are, say what you think and that really connects with her money philosophy in a nice way.

[0:29:42.2]

FT: Yeah, I totally appreciate that about her and she is her personal story of how she became financially woken is so inspiring and I think that she's an entrepreneur at the end of the day and the way that she has pursued her career and pursued her connecting with people is also something remarkable and that's a nice treat that you get to hang out with her and in the Bahamas.

[0:30:11.2]

AA: It was quite a treat. That was the first time I really felt like I had really achieved. It was like, "Oh okay."

[0:30:18.7]

FT: So what's your next big assignment that you'd like to take on? I'm sure you don't have a lot of time doing these kinds of assignments. You are busy running a magazine but what's another story you'd love to tackle?

[0:30:28.4]

AA: Oh geez, I don't know. I mean one thing we are trying to do is get more real people into the magazine. Just more and more real people, real stories. You know we are working on a feature right now about people who retired early. We are calling it Second Acts and sort of talking about what they did and after they retired early, we talked to a surgeon who is now a painter and an insurance claims director who is now a wedding singer and I just love stuff like that.

I love seeing real people and real stories inside the magazine or we'll get someone who has a money dilemma and we'll pair them with a financial planner and talk them through it. So those are the stories that I love to do, that I love to edit and maybe would like to write one someday but it's hard. I'm sure you know what it's like, it's hard to get people who can give all their financial information to a magazine and have it published, right?

Because the enjoyable part for the reader like the voyeuristic part is being able to see someone just lay out their finances and say, "I make this much and I spend this much and here's what I need to do and I don't know how to do it," utterly fascinating as a reader. As an editor, it's difficult to get that stuff together because people get skittish for a good reason about sharing all of that stuff.

[0:31:52.2]

FT: Well I think it could be anonymous to some extent whether it's using a pseudonym or just their first name and not their last name. I think that it's happening. People are writing this stuff on for February 29 for example, money diaries, that's really popular.

[0:32:08.9]

AA: Yeah, you know we are pretty hesitant about anonymous people. We really want to get everyone on the record. It's just our standard and I think it helps. I really do think it helps when you get to see someone's name and face and picture and all of that.

[0:32:27.6]

FT: Full frontal finances, that's it exactly.

[0:32:29.0]

AA: That's what I am going for.

[0:32:33.0]

FT: You got to go for that. Yeah, I mean just talking and having people, inviting people to share their craziest money story.

[0:32:39.2]

AA: Yes, yes who wouldn't want to read that?

[0:32:42.0]

FT: I would read it.

[0:32:43.3]

AA: And then you know, it's like we try to like I said in the beginning, a lot of personal finance. You know that is a lot of personal finances, the same advice over and over and over but if you can sort of illustrate it and sort of give that advice through the lens of one person's story, it just makes so much more of an impact and so much more fun to read and to write.

[0:33:04.8]

FT: Well thank you for trying to make personal finance more accessible and can we say fun for the younger generation. Before I let you go Adam, I'd love to ask you some So Money fill-in-the-blanks.

[0:33:16.7]

AA: Of course.

[0:33:17.7]

FT: It's not really questions but more like fill-in-the-blanks so mad libs, money mad libs. If I won the lottery tomorrow, the first thing I would do is?

[0:33:26.6]

AA: Oh man, sign the ticket. Sign the back of the ticket. No I think I read this somewhere and I can't remember where but I kind of love it. I would honestly, I think I really would put it away and do literary nothing for six months and just no rash decisions. I would want to think really hard before I make a single move.

[0:33:51.3]

FT: My apartment faces a billboard, not very close but I can see in the distance this billboard that always updates the power ball number. I think it's good juju but I don't play the lottery but I literary look out my window and I see \$120 million this weekend and I think, "Okay, well if half of that goes to taxes," well first the lump sum it would only be \$80 million and then half of that would go to taxes so it's really \$40 million that's eight town houses in Brooklyn.

[0:34:23.1]

AA: There you go.

[0:34:23.2]

FT: It doesn't really seem like a lot of money, isn't that sad?

[0:34:26.3]

AA: Yeah, I'll take it.

[0:34:27.1]

FT: But I will still take it, yeah.

[0:34:29.4]

AA: Certainly, yes.

[0:34:30.7]

FT: All right, one thing I spend on that makes my life easier or better is?

[0:34:34.7]

AA: Geez, I mean easier – my spending problem is eating out. So I would say eating out makes my life easier and better.

[0:34:47.6]

FT: Is it really a problem if you're enjoying yourself and you can afford it?

[0:34:52.3]

AA: Yeah, I know but it's so much money that you don't have to be spending. I feel like if I cooked and did it all of that it would be healthier and cheaper. I just think that's a big opportunity I'm missing but you know you're right. You can only do so many things.

[0:35:07.8]

FT: It's true. I mean I think once you're conscious of it that's good because you will inevitably will cut back and be a little more conservative and mindful but it's really hard to just say, "Okay, this month I'm just going to do," you know but I would do some. Maybe it would be fine with you and your boyfriend could do something like this meals that come and you just prepare them and they have the ingredients and all. That is actually kind of fun, you learn a lot about how to cook, a crash course on cooking.

[0:35:33.5]

AA: Well he knows how. He already knows how to cook, that's no problem.

[0:35:36.1]

FT: Oh well just have him cook.

[0:35:38.2]

AA: Believe me I do.

[0:35:40.3]

FT: Never mind, short cut.

[0:35:42.1]

AA: Inspired to be one of those meal preppers, that is my aspiration at the moment. You know these people who on Sunday they just make like four lunches, five lunch days and then get in into the –

[0:35:52.4]

FT: Oh yeah, it's called every mom in the mid-west who has six kids, like she has to.

[0:35:57.2]

AA: She's my inspiration.

[0:36:00.0]

FT: All right, one thing I splurge on, like your biggest, baldest splurge and you're not apologetic about it?

[0:36:10.6]

AA: Okay, I have two gym memberships. How's that for a switch?

[0:36:15.1]

FT: My goodness.

[0:36:16.3]

AA: Well, because, one has a pool. That's a splurge.

[0:36:19.7]

FT: One is for the pool and one is for the workout.

[0:36:22.9]

AA: This one has a pool.

[0:36:24.3]

FT: As long as you use it I guess, right?

[0:36:26.8]

AA: Yeah.

[0:36:27.2]

FT: Cost per use.

[0:36:26.7]

AA: Yeah, every Monday.

[0:36:29.5]

FT: That's a good story, although, that could get you in trouble sometimes, cost per use. I just bought a shirt that I thought was going to be on sale when I got to the register, it was not anything close to being on sale. You know, you're like – you have to make a split decision like what do I do. I bought it but I literally wore it like every day for a week.

[0:36:49.1]

AA: Good, great.

[0:36:49.6]

FT: I feel like I have to make my money back.

[0:36:52.5]

AA: Yeah, I know what you mean, the cost per use. Do I buy the cheap thing because it's cheaper, do I buy the nice things that will last longer? That's something I got to -

[0:37:03.3]

FT: That's a good article.

[0:37:05.8]

AA: Which things should you buy the nice version and which things should you, can sort of get by with a few cheap ones that would wear out quickly.

[0:37:12.8]

FT: Exactly.

[0:37:13.4]

AA: I didn't think about that one as an article. Yeah.

[0:37:16.9]

FT: When I was growing up, the one thing I wish I had learned about money is?

[0:37:22.3]

AA: Oh jeez. I don't know. I guess just like the basics of like investing. I never learned how to invest until I was like way past college, I mean, that's actually how I feel about this, that people don't really learn the basics and investing in high school. I probably missed, you know, probably missed not a lot of years but a few good years when I could have been doing something with what little money I had.

[0:37:49.7]

FT: Yeah. Compound interest baby. All right, last but not least, I'm Adam Auriemma, I'm So Money because?

[0:37:58.3]

AA: I am so money because I'm trying, I really am.

[0:38:01.9]

FT: You are trying. How endearing, the editor of Money Magazine, he's just trying everybody. He's just like us. Thank you so much, we encourage everybody to not just read Money but pick up a copy, it's one of the few magazines, that's actually still in print.

[0:38:19.2]

AA: Right?

[0:38:20.4]

FT: Thank you and have a great week, thank you.

[0:38:23.1]

AA: Thank you.

[END]