EPISODE 713

[ASK FARNOOSH]

[0:00:34.4]

FT: You're listening to So Money, everyone. Welcome to the show, Friday, April 6th, 2018. Some of you might be on spring break. We just ended the spring break here in Brooklyn. Evan and I went away to Fort Lauderdale from last Friday through Monday. So a little bit of a — A little hop skip away, three-hour flight directly to Fort Lauderdale. I just needed to get out of town. Let me tell you, it's been too long of a winter. Cooped up in the house, in our apartment, and parents you might relate. If you have two kids that are close in age and they're not yet independent and they're just very energetic, like my 3-1/2-year-old son is, it's sometimes helpful to divide and conquer.

So a lot of weekends, Tim and I will separate our ways and he'll take Evan somewhere and I'll hang back with Colette or vice versa just for a few hours so that the kids get one-on-one time. The parent, I feel like it's just — When you have two kids, it's like exponentially more challenging than just with one child. So just to sort of forgive ourselves some downtime with one child and a break, it helps to divide and conquer.

So Evan and I flew — we really did this — we flew by ourselves to Fort Lauderdale, and it was 80°. No rain. No snow. No ice. It was amazing and pretty affordable, you know, JetBlue. We did it with some airline credit card points in JetBlue. It was a nice little escape.

So now we're back, and one update I wanted to share with y'all is that it's kind of late to announce this. It actually happened a couple weeks to ago, but I just didn't have — I don't know. I don't want to say it slipped my mind. It was definitely something that I was really excited about, but for whatever reason, I think because we record so many shows in advance, there wasn't really an opportunity to share this with you. But, drumroll, we are now past 6 million downloads on this podcast, So Money. It is three years young, 6 million downloads.

Actually, Facebook — You know how Facebook sometimes reminds you of things that happened like two years ago or a year ago, memories, and around the time that I learned that we cross the 6 million download threshold, Facebook reminded me that two years ago I was celebrating a 2 million download milestone. In two years, we tripled our downloads, which I'm beyond happy about and want to say thank you, really, to every single person listening right now and every single person who maybe isn't listening right now, but has in the past. You have contributed to this. You are the reason we are where we're at, and I don't know where the show is headed.

I will say this though, it's not going to stop. We're going to build on the momentum. We're going to continue to get you great guests and we're going to continue to bring you on the show, which transitions us now to our lovely cohost for this Friday, a listener just like you. We have Jennifer Whitehurst, who I'm so happy to introduce to the audience. That's part of the fun, is I getting to learn about you, but also you getting to see who else is in your So Money Nation.

Jennifer, welcome to the show.

[0:03:50.4]

JW: Hi, Farnoosh. Thank you so much for having me.

[0:03:53.4]

FT: Thank you for being a part of this community, and I know that you've been listening for a while. Tell us a little bit about yourself. I know that you're recording right now in your car in a parking lot outside work, because you're a very good worker. You didn't want to disturb your colleagues probably. But tell us kind of like where you're at in your life and what you're up to.

[0:04:14.0]

JW: Yeah, like you said, I am recording from a parking lot close to work. I live in Columbus, Ohio, and for work, I am an attorney. I practice in regulatory compliance primarily, and specifically in the financial services industry.

[0:04:29.4]

FT: Are you originally from Columbus, or what brought you there?

[0:04:33.1]

JW: Yeah. Actually, I did grew up in the area and I went to Ohio State from law school and my first job out of school was here. So here I remain.

[0:04:42.0]

FT: How do you like being a lawyer? I know that some people think they would like to be lawyers, "Okay. I'm just going to go to law school, because it seems like a safe place to go and there's jobs," but it's not always the case. Yeah.

[0:04:55.9]

JW: Yeah, I like being a lawyer. It is a challenging and rewarding career. I would recommend it to somebody who's interested in something specific, but with that said, this is a money podcast and it's expensive to go to law school. So I wouldn't make the decision lightly. Definitely have maybe a perspective or something you're interested in working in.

I graduated from law school in 2012, coming out of — Somewhat coming out of the recession, and while I had a job that I'm very thankful for, it hasn't always been easy to find a job for me or for my friends. Great profession, I love it, but go into it knowing what you're doing.

[0:05:32.9]

FT: Yeah, and having some financial plan. What's your plan? You're obviously listening to podcasts. I sense you have pretty ambitious financial plan for yourself. I know you're also married. So talk a little about your finances. I mean, as much as you're willing to share. You know how I am, right? I ask a lot of intrusive questions. But for as much as you're willing to share, how has it been with you managing your money and maybe you had some student loans, you're married.

[0:05:32.9]

JW: Yeah. I mean it's been a learning experience. I'm in my early 30s now. So I would say sort of going through my 20s, early to mid-20s to now, educating myself about personal finance as a — I don't know if I'm a newlywed anymore, but being married we certainly have joint goals that we're saving for. That's where some of my interest comes in. One day we'd like to have a house. Hopefully have kids one day. All of those things that require a little bit of planning, hopefully.

[0:06:32.1]

FT: Yeah, good. I know you have a question for me. Maybe we can tackle this one together. You wanted to come to kind of know what advice I would give to someone who's just starting out or a few years into their professional journey. Are you asking for a friend or is this a personal question?

[0:06:51.0]

JW: I guess both. I just — What a fun opportunity to ask you a question, and you've had an interesting career. So I wanted to know what, looking back, this far back, what would you say to someone who's just starting out or just a few years in.

[0:07:05.5]

FT: Well, I would say that having also had some people work for me in their 20s, I think something that I always try to encourage people to do — Young adult. I have a brother also who's 27 now. Oh my Gosh! I keep wanting to say he's like 23, but no. He also gets older as I do. I would say that your 20s are an incredible time in your life, especially if it's just you, right? You have all the time, all the energy. All the focus is on building yourself up in many ways, not just your career, but personal endeavors, professional endeavors, all your pursuits. So your 20s are all about saying yes and there's no such thing as like a misstep or a really bad fail. It's all part of your learning experience and all part of your journey, and everything that happens in your 20s, be thankful for it and as you should be, I think, all of your life, but I think that in your 20s, you might be afraid to try new things. You might be intimidated. You might not feel confident. You might not feel like you have all the answers. I say trust your gut. Say yes to opportunities and learn as much as you can. All the while, I think it's important to have some sort of plan, and it's not to say that this has to be a bulletproof plan, but to think along the lines of, “Where do I want to be in five years? What is important to me? What do I value? What are my goals?”

I think that these are conversations that we need to be having with ourselves constantly as our lives evolve and as we mature and as we change our minds. It's really important to kind of have your eye on some prizes to help you feel like you are moving towards something and that you're making progress all the while that you're experimenting and trying new things and traveling and meeting new people and taking on jobs that you discover you hate, but it's all part of the journey.

I have had great jobs. I've had terrible jobs. I've worked with amazing people. I've worked with not so amazing people, and I think that I would do anything differently. I would actually double down on some of the things that I did, which is that I would've maybe traveled more. I would have done things more scared. I was a little too scared to do perhaps like even become an entrepreneur earlier in my life. And that's the another thing I will end on, is that as you're working in your profession, whether you're a lawyer, like you, Jennifer, or a doctor, or a professor or any profession, try to find a way to practice being an entrepreneur, and what are the attributes of entrepreneurs, right? They think outside the box. They're innovative. They're proactive. They aren't afraid of taking risks. They aren't afraid of failure, and these are all great things to practice whether you have your own business or you don't. I think that companies really appreciate employees who can think not just as a person who was hired to do one particular job, but somebody who's really seeing the big picture, who's able to think ahead.

I think that it not only benefits the company, but it benefits you. When you leave that company, you're going to take with you so money better experiences, so many better relationships and lessons learned. So, given that our economy is really moving towards encouraging people to start businesses or to be innovative within companies, this is something that in your 20s, you can easily practice, and if you fail, hey, you're 25, you're 26, you can start over.

Can I help you specifically with something? Is there like a crossroads that you're at or something that you're specifically not sure about?

[0:11:00.8]

JW: Not really. Thank you. That was such a good answer. I like hearing, like you said, what entrepreneurs, what their thoughts are. I listen not just to yours, but the other podcasts and other things, a lot of like business stuff and learning about how people run their companies and start them. So I'm always interested to hear what people like you who run their own businesses have to say about that.

[0:11:26.4]

FT: All right. Well, I'm happy to help. Actually, we have a question coming up from a listener about perhaps ideas around starting a business. First, let's tackle a question here from an anonymous listener, like to be kept anonymous. It's actually a voicemail used through our speak pipe widget, which for those of you who aren't familiar. If you go to somoneypodcast.com, you click on Ask Farnoosh or just where you can ask me a question. You can click on speak pipe to actually leave an audio question. You can do this on your phone. You can do it on your laptop. So here's a question that I believe has to do with college savings. Take it away.

[0:12:05.9]

A: Hi, Farnoosh. I am currently taking your Investopedia course. So thank you very much. It's very helpful. I'm at the savings module and I was thinking my husband and I, our son is a baby and we wanted to open a 529 for him. But now I'm reading about these higher interests online savings accounts.

A couple questions; we have one child. I don't know if we'll have more. Also, he's so young. We're not sure how he'll develop, if he'll go to college or not. So the 529, we're not sure if that is the best bet if we don't have another beneficiary after him to pass the money along to if he doesn't use it. Of course, it's too early to tell. So I'm not sure what your opinion is on it, if a 529 is just better and worthwhile, a better investment, or to put money into these online savings accounts with higher interest rates. I'm not sure those are trustworthy, or valid. There just seems to be a lot of those too. So I'm just trying to figure out for our child, where's the best place to invest money for his future.

Okay. Thank you so much.

[0:13:09.9]

FT: All right, Jennifer. So you are not probably at this phase in your life where you're saving for a child's college education, but maybe someday, hopefully someday. But the question here is, essentially, should this person have a 529 plan, because they're not sure who to pass it on to if the child doesn't want to go to college. As we know, 529 plans they come with a lot of benefits. First is that you can invest in this college savings plan. It's a vehicle that is designed for using the money for college related expenses; tuition, housing, books, things like that The money that you take out for these eligible expenses will not be taxed.

Additionally, if your child, whom you've been saving as the beneficiary of this 529 let's say decides, “You know what? I'm not going to go to college,” or “I'm not sure what I want to do,” or “I got all these scholarships and I don't need the money.” You can instead transfer the money to somebody else. Put it in somebody else's name, someone else in your immediate family. It could be you, it could your spouse, it could be a sibling of your daughter or your son. If that's something that isn't realistic either, then worst-case scenario, you'd pay a 10% penalty as well as an income tax on the withdrawals. So that is a risk that you run with the 529 and it's something that has come up on this show and it comes up a lot. People are like, “Well, with the state of college and — I don't know. My kid is two years old today, but in 15, 16 years, what will it be like as far as higher-ed, and will 529s even be necessary. Will college be free? I don't think so. Or will entrepreneurship be the thing?

In that case, if there's a lot of uncertainty, there are other ways to save for college. This person brings up like at high interest savings account as an alternative. Personally, I would like to see the money invested in something a little more aggressive, especially if you have 15 years, 20 years. I would say something like SCD, a money market account, an index fund. You can open up a brokerage account somewhere, invest in some index funds, some ETFs. You could do a target date mutual fund. Again, pros and cons to all of these. Again, these are investments. So those dollars that grow that you didn't take out will be taxed. So there is that. Not like a 529. But if you aren't sure about the future of college and your child's interest in going to college, then having more flexibility in something like a brokerage account or a money market account, SCD, would be more beneficial, because you can basically use that money however you want. So that would be my advice.

Are 529s reputable or valid? I think that you have to do the research, and every state has its own 529 plan. You can research it at collegesavings.org, and you aren’t limited to just the 529 that your state has. Anything to add there, Jennifer. I don't want to put you on the spot if you're not at all in this place yet of like even looking into 529s. But I would be curious to know how you paid for college. Was it through a 529 or was it mostly loans?

[0:16:31.4]

JW: I think everything you said sounds good. I’ve thought about it long-term. Yeah, I agree with what you said. College, I was very, very lucky. My parents saved up. I don't know what account, what kind of account they had then, but they paid for college for me, which was wonderful and such a gift. Yeah. I’m so thankful.

[0:16:53.8]

FT: Yeah. I think that 529s are kind of a newer vehicle. I don't think that a generation or two generations ago even, parents knew about them or it was widely used. It's kind of I feel like, for me, it's something that I've only really been talking about for the last 8 or 10 years. They haven't had quite the PR engine behind it as they are currently on, for whatever that means.

I think we have two of them, just full disclosure. Evan has one. Collette has one, and the money piles up fast. Let me tell you. Evan, he’s three and a half and he probably has enough money to pay for college in maybe the first year, if he was to go today.

[0:17:35.8]

JW: Oh, that's amazing.

[0:17:36.2]

FT: Yeah. I mean, he's going to college in 15 years. So if we stop saving now, he'll have enough for like lunch for four years, which is better than nothing.

[0:17:48.6]

JW: But the takeaway is like just as long as you're doing something, research what you're doing and it will add up. They have quite a bit of time to save.

[0:17:56.3]

FT: I would strongly encourage that if you have a long timeline, if you're starting out now for your child who's going to be going to college potentially in 18 years, or 15 years, then invest the money and be smart about how you invest it. Make sure your allocation adjusts and your risk-adjusted as you approach the year that you're going to want to make the withdrawals. So you're more conservative in the last five years. But from now until for another 10 years, you have a lot of time to take on some healthy risk.

All right. Maxwell wants to know how do you tackle your finances with your fiancé when your fiancé makes half of what you make? So it sounds like there's a big income gap. I am kind of the nerd on this stuff, because I wrote a book about income gaps called When She Makes More. In this case, Maxwell is in a same-sex partnership. I know, because we talked about it on Instagram. He reached out to me on Instagram, which by the way is a great way to connect with me instantly. Direct message me. Like my stuff. Comment on my stuff. Usually, I'm on Instagram more than probably any other social platform at this point. I'm kind of — You know how it is. You have a flavor of the month, but Instagram really been something that has been increasingly fun to use, especially with the stories, and it's easy to communicate with people. I also feel like the quality of connections on Instagram is better than on, sometimes, Facebook. I get a lot of like Russian box on Twitter and Facebook and I think fake accounts. Whereas on Instagram, I feel like it's a little bit more real and genuine. That's my sense of it. What do you think? Do you use any social media?

[0:19:39.5]

JW: I do. I like to Instagram the best too though. I just like it better for all the reasons you just said.

[0:19:44.8]

FT: Wow! Yeah, it just feels more personal. I don't know — And happier. Not so political. Not so like snarky like Twitter. People are just like happy to be there.

[0:19:58.0]

JW: Right. You can choose what you want to see. It’s great.

[0:19:59.6]

FT: Yeah. It’s really great. Anyway, that’s where Maxwell and I connected, and I know that he is finishing up college. He’s in a serious relationship, and they’re thinking of marriage, or they are engaged, which I think is way faster than I ever moved when it came to relationships. Yeah. I was kind of like, “Do you have to get married so young?” But that's another question.

He really wants to know how to tackle the money question, the money issue. There's a big disparity in their incomes, and I would just say, Maxwell, that don't pull anything together yet. Don't make anything official. Don't get any official joint accounts or joint credit cards. This isn't the time to do it. It’s morally the time, I think, to not focus so much on the income gap, although I’ll get to that in a minute, because I know that’s still — It is on your mind and it comes up. It can be an issue. Really — This is advice for all couples, regardless of who's making more or less in whatever stage you're at. If you're in the serious stage, serious-ish stage, I think that it is important to more focus on your goals and your common values and what is important to the both of you, what you want to accomplish in the next year, 5 years, 10 years as far as things like where you're going to live, what are the expenses that you want to incur in your life, like what are the things that you are willing to invest in, what are the things you value, or do want a family, when do you want the family, what is your work plan, what is your career plans?

So your partner might be making less than you right now, but perhaps he's working towards getting a Ph.D. or becoming a doctoral or a lawyer or starting a business and there is more money in his future. It is important to really get clear on those goals, because that is the foundation from which then you decide how to manage the money in the relationship. If there's a big income gap, you can't necessarily just split everything, right? Sometimes the person who makes more wants more, or is okay spending more on certain things than the person who makes less.

In every relationship, it's going to look different. I don't give cookie-cutter advice to relationships, but I will say that it's important to figure out what your common expenses can be that you can both chip in for. What do you both want to chip in for? Because sometimes — I mean, I'll give you an example. This one woman said to me, "My husband makes a lot less, but he's really insistent on making sure that our child has the best childcare and he's willing to like pay to the nose for it." I said to her, "If this is really important to your partner, then this is where he needs to be chipping in significantly." It's really about figuring out what are the expenses that you both value a lot that you're willing to pull your incomes together for, pay for that. Then the other stuff, you kind of divide and conquer. It's should not be expected. If there's a big income gap that you pay for everything equally, maybe it's that you take care of some expenses. Your partner takes care of other expenses that are as valuable, but maybe don't cost as much. Maybe your partner, instead of paying for things, provides more time, his time, in covering some of the responsibilities in the relationship. At this stage, you're not married yet. There's no sign contracts. I wouldn't necessarily get too conjoined.

How do you guys do it in your marriage, Jen?

[0:23:25.4]

JW: Well, I agree with just communicating and talking about your goals. That's an ongoing conversation. That never really stops. We both came to the relationship with our own stuff. We have a joint savings and checking accounts. So we contribute to our torch checking for our day-to-day expenses and then we contribute to our savings goals as well. Yeah, like you said, it's kind of just keep talking about it and if there's something that is more my priority or just something that I want to do, we both also have our own accounts.

[0:23:57.4]

FT: Having an ongoing conversation is important. I will also say that Maxwell and anybody else who's struggling with like an income gap, is that sometimes, for a while, it helps to have someone be more aggressively kind of taking care of expenses, the person more aggressively saving. So the person who makes less, well, their income may not be able to cover a lot of the expenses in your day-to-day life. Their money still is good money, and it's when saved can pile up and be really helpful in the future.

So in our relationship, I make more than my husband. It's no secret, but he makes a good salary and we kind of designed it so that I kind of manage a lot of the day-to-day expenses. I take those over and Tim really doubles down on things like retirement, the kid's college. He does all the college savings. He pays for vacations. The longer-term stuff that he can save up for and pay is how we've done it, because not only is it like practically speaking it works well, but also emotionally it works well too. He feels really great, because he knows that his money is going towards really important things for our family. Things like education, our future, experiences, things like that. so that's another way to think about it. How can we give each of our incomes significance regardless of how much money we're each bringing to the table, but making sure that we're giving them money that we manage, giving it meaning.

All right. We have a question here from someone from Instagram as well, and it's just four initials, their name. PDMJ. I'll call him P for short, PD. PD for short. Wants to know what are some good franchising or business opportunities? He says, "I'm maxing out my 401(k). I have an extra $10,000 a year to play with. I want to put that money somewhere that I can get a better return instead of like a taxable index fund. I would be interested in investing in a business with the good ROI."

Do you have any thoughts for this guy before I tackle this, Jennifer?

[0:26:04.8]

JW: Honestly, Farnoosh, I had some questions when I was reading this. It brought up more questions for me than answers. I'm interested on what you have to say. But my gut was — So he has a — Or he or she has a 401(k) that they max out.

[0:26:20.6]

FT: It's a guy. Yeah.

[0:26:21.7]

JW: Okay. They're a 9-to-5 employee, and to invest in a business and get a good ROI, I think they're going to be investing a lot of time.

[0:26:30.7]

FT: Yeah. So I think I am with you, and then this was actually what I was sort of preparing to say, is that I assume you're looking to leave your 9-to-5, because it's really hard to have a 9-to-5 and simultaneous to that be like investing. Maybe he wants to like give his friend money to invest in a he business, but that's super risky. I would much rather, if you're serious about entrepreneurship and becoming a business owner, whether that's a franchise or your own businesses, then do that and not look at it as like, "Oh, where can I just like put my money in something that is a little higher risk, but maybe higher return."

Gosh! I would say at that point like you could start maybe a portfolio of startups where you're going in at the friends and family level and just, every year, giving $10,000 away to this startup and that startup if you really have that kind of money, and that's super high risk. I mean, you think the stock market is risky. It's even riskier to give your money to an entrepreneur, but then some of them really make it.

So that's one way to tackle it, like create a portfolio and become kind of like an angel investor, PD. I am just trying to find ways that align with what your goals are. So it sounds like he has his extra money. He wants to be more aggressive with it. He has a job. You can go on a site like Angel List and start looking up companies that are in kind of their angel fundraising phase, startup phase and research them, talk to them. Maybe give your money that way and start a portfolio. Or if you're interested in actually becoming your own boss, then I would say give it time. Save that $10,000 over and over and over again until you have about 50 of them, $50,000 or more, and then you can really start to think and get creative about how you would start your own thing, and there are a lot of more options for you as far as franchises go. You have between 1,500 to 100,000 dollars, and you can research startups, or rather franchises online. A lot of them on the sites of those franchises, they'll tell you what the initial investment is. I don't know more about this guy. I wish I could give you some more specific advice, PD, but I think that's probably a good place to start, those two paths, Angel Investor, Portfolio or saving up your money to actually have more options to strike out on your own.

If you had to start your own business, Jennifer, what would you do?

[0:29:07.3]

JW: Oh my gosh! Well, I'm an attorney, so I might start a legal business.

[0:29:13.6]

FT: Something to use your skillset. Yeah.

[0:29:15.3]

JW: Right. Other than that, I don't really know. As you were talking, I was thinking the same thing. I would just keep saving. I do have an F-It fund. We'll call it a forget it fund, that I don't know if it'll be used one day for a joint financial goal with my husband, or maybe we'll go on a great vacation, but maybe if you've got a little bit of extra money, invest it somewhere. Like you said, let it grow and explore your own interests in the meantime and see. Maybe PD will come up with something that he really believes in or that he wants to do while he’s kind of saving and waiting.

[0:29:50.2]

FT: Yes. Using the next few years to really research and analyze markets and ask around. I guess this is his way of learning. He’s asking me, but I don't have all the answers. If i did, I probably would be in a different line of business. But good luck to you, PD, and thank you for connecting with me on Instagram.

All right, last question here is from T. People are just using their initials. That's cool. T says, “How do you stop yourself from being a compulsive shopper and start saving money? She's tried literally everything. Nothing works, and she knows her debit card number by memory.

[0:30:28.2]

JW: That’s so great.

[0:30:29.6]

FT: It is great, I guess, if don't use it all the time. I’d say that I think that if you are somebody who has a love for shopping and maybe you would call it compulsive. Be a compulsive saver first and then whatever you spend on yourself, the shopping, won't feel so damaging. I mean, are you saving any money right now, T? If you're not, then the first thing you got to do is when you get paid, you allocate 25% of your paycheck into a savings account. I know sometimes you hear me say 10% or 15%, but for someone like you who has a tendency to spend more than others, and you have a bit of a control issue around it, and maybe I assume because of this, over the last few years you haven't been able to save much, you need to jumpstart the savings. You need to catch up.

So, a fourth, that’s a lot, but this is my sisterly advice to you. 25% of your paycheck, automatically save it into an online savings account, somewhere virtual where even if they send you a debit card, you snip that up and you throw it away. It is not meant to be cashed out anytime soon, and you make those transfers automatically from your checking account. When you're paycheck hits the checking account, the next day or that day, have an automated to send over 25% of it into this virtual account and do this every single pay period for a year. Just keep that money there, because you need to have an emergency account.

I think that a lot of times when we do these automations from our paychecks right away, yeah, it sounds really scary. It sounds like we're not going to have that much money left, but you'll have money left and you'll just do better things with that money left. You'll be forced to make better, healthier decisions. You're not going to have as much financial bandwidth and spending bandwidth to go out there and buy silly things that don't really end up being meaningful to you.

Then the other thing I would do is un-attach your debit card to some of these sites that you and I and all of us use all the time, like retail sites, the apps, the on demand apps. You know what they are. I'm not going to shame any of them, because we all use them. But sometimes that's the other issue, is like we're so easily connected to these apps, these vehicles that take our money. It's just a click away and it's like so painless.

So try to make it more painful for yourself, and actually after you save that money every week or every paycheck, I'm going to give you a permission slip to spend money. I'm going to give you an allowance to spend. You figure out what that is. Maybe it's like — I don't know, $25, $50 a week. That's your personal spending account. You can splurge on whatever you want, but make sure that when you do it, that you use cash if you can. You're using a debit card already, which is kind of like cash, and I know that's probably — You're making a lot of virtual payments, but try to stick to like physical payments, in store experiences, like if you're going to get your nails done, you're going to buy something. Go into the store and pay for it with cash. It's going to just hit home a lot more and you'll actually realize how much you're spending. If I asked you how much money you spent last week, you probably couldn't tell me. But if you knew how much cash you took out of the ATM and that you spent all of it, you'd have a number.

So I know this was a question that you really wanted to tackle as well, Jennifer. So what's your advice for T?

[0:34:01.1]

JW: Well, Farnoosh, you covered a lot of it. I sensed from reading T's question that they were just concerned about being sort of compulsive. So while they are kind of outsmarting themselves and paying themselves first into a savings account, maybe thinking about getting to the root of the problem since they've tried a lot of things and nothing has seemed to work. That can take time and they probably know the answer to that better than anybody else would. But, like you said, put money in a savings account automatically.

Even, they're using a debit card, so like you said it's online. Unsubscribing from email list if they're getting marketing materials in their inbox every day. We talked about social media earlier, so if there's a chance they're following things they like to buy on social, get rid of that. Don't even look at it. Because that's design, to like make you want to buy it.

[0:34:55.8]

FT: I know. I have a lot of few things through Instagram, I will say.

[0:35:00.2]

JW: I have too.

[0:35:02.0]

FT: We have all these good intentions, but then our environment really trips us up. What we expose ourselves to really trips us up, starting with your social media exposure, your friends, what you watch, how you spend your time. I find that when I keep busy and I have things to do, guess what? I spend less money.

I was just talking to Katia Beauchamp from Birchbox. I remember she was the first episode of the year. She's the cofounder and CEO of Birchbox, and she makes a lot of money. Her company makes a ton of money. I've seen her. She buys stuff from Zara. She never gets her nails done, because she says, "Who has the time? Because, really, she doesn't have time. She is running a business, and I don't think we all have to become entrepreneurs in order to find reasons to not spend, but go and take a walk. Go hang out with friends. go read a book. Go to the movies. I know that's spending money, but it's less money than you would probably spend surfing social media or the internet shopping sites. Finding these distractions also can be a great way to curb your compulsiveness.

Good luck with everything and keep us posted. I hope this was helpful. Truly, I know that I've been on the Instagram. It is so fun to connect you guys there. I have long conversations with people one direct message. I have actually given people negotiating advice. I've walked through it. Just as I'm sitting there watching Handmaid's Tale, I'll be on Instagram and simultaneously talking to people and trying to catch up on my TV, which by the way, Handmaid's Tale, incredible. We actually have the director of Handmaid's Tale, The Handmaid's Tale, on April 25th, Kari Skogland. She directed the last episode of season one and she's just got four episodes in the new season that she's directed. Incredible. She actually inspired me to actually go and watch the whole series in one big gulp. Let me tell you, it does not disappoint. So if you're looking for something new to watch, I highly recommend that.

But that's a wrap. That is a wrapidy-wrap-wrap. Thank you so much, Jennifer, for coming on the show, and let us know how things evolve for you. Please stay connected. Stay connected to me, and we really appreciate your giving of your time and your advice, and we wish you and your husband all the best.

[0:37:20.2]

JW: Thanks, Farnoosh. Thanks so much for the opportunity to speak with you.

[0:37:22.8]

FT: Thank you to everyone for tuning in. I hope your weekend is So Money.

[END]