

EPISODE 98

FT: Welcome back to So Money everyone. I'm your host Farnoosh Torabi. So excited to have you join me this Sunday. Hope you're having a wonderful weekend. This is Ask Farnoosh. This is our chance to connect going through all of your questions. I'm a little behind, I have to be honest. There's probably two-weeks worth of questions in my inbox that I have yet to answer and I'm gonna try to get through as many as I can today. I guess that's good sign. You guys are listening and you have questions and you're emailing me. So I'm flattered on the one hand, but I'm also a little worried that I'm not gonna get to everything. But there's always next weekend, and I promise to catch up sooner or later.

So without further adieu, lets go right to it and start with Jessica. She says:

J: "Hey Farnoosh. In reply to your ask on 7-day-per-week podcasts... TAKE A DAY OFF! I love the idea of a Friday Q & A that allows you a weekend to relax. Risk of burning out just isn't worth it.

Keep up the good work. Love your show."

FT: Well thanks Jessica. You know, for those of you who are just catching the show for the first time or don't understand the context behind this very kind, kind suggestion by Jessica. You know, I've been getting some comments, you know, from you - from listeners. It's like, "I'm worried Farnoosh that you're kind of working too hard, the daily turnout we can only imagine is taking a toll on your work-life balance and," - Well you know, there's some truth to that. It's not easy by any stretch, and it's a lot of work. But I do love it. I always tell people when I started this podcast that, it's a lot of work but it doesn't feel like work because I actually really enjoy every aspect of this. I enjoy editing, I enjoy recording, I enjoy booking guests, I enjoy marketing it.

So I truly feel like I have found my thing. And while I love all of the things I do, this is, this feels very much at home for me. But yeah, there is that risk of burning out. And so I am considering seriously scaling back. But it probably won't for a while. You know, I have personal goals with this podcast. I wanna be able to keep the momentum going. It's been growing so nicely because of the daily aspect. And so there are some benefits to being daily, although yes, I think at one

point I'm gonna have to reassess. And maybe that'll be mid-year or after a certain milestone of hitting so many episodes. But it is something that I am considering doing and it's encouraging to hear from people like you Jessica, that this would be okay if I did kind of reshape the format a little bit. At least the consistency.

So thanks for that comment, and I appreciate you writing in.

[00:03:06]

Next we've got Sukh. He says:

S: "First of all a big congrats on winning the podcast of the year."

FT: Yeah thats - I still don't believe this, Sukh. That I was voted Best Business- Best Finance Podcast for 2015 by voters at gobankingrates.com - great website. They basically put me in the contest with people that I bow to, like Dave Ramsey and Figurenomics and Entrepreneur On Fire of John Lee Dumas. And I was like, "There's no way I'm gonna win." But I did promote it, and I did ask people to vote, and I voted. Of course I voted! Many times. And I won in the end. And I'm very honoured for this recognition and it's very premature because I'm only like three and a half months in but I'll take it. I will take the award all the way! And I'm very proud of it, so thank you for that.

[00:03:54]

Anyway, you have more here Sukh, and I sort of hijacked your comment, but basically you said:

S: "Your podcast has been amazing. I listen to it nearly every day and I'm happy to say it's a good crash course in different ways to learn about money, something I have never been taught in school or college."

FT: Isn't that the truth? You said that:

S: "Despite having so much in student loans,"

FT: I remember you Sukh. You have about 200,000 in student loans. How's it going? You said:

S: "I managed to contribute to my ROTH IRA on monthly basis."

FT: Amazing! You need to write about this Sukh. If you've got six figures in student loans, and not just like 100,000 but 200,000, and you're saving for retirement, you need to talk about this - publicly. You need to teach people what you're doing. Maybe write in and tell me and I'll read that loud to my listeners [Laughs].

[00:04:37]

You said that:

S: "As I learned from you that like everything else in life planning and saving for retirement is important as well. Many congrats on your accomplishment. Keep up the good work."

FT: So there's no question here Sukh but I really thank you for your comment. I know you've asked questions in the past and I know you're a big fan of the show and you're an avid listener and I couldn't ask for a better listener. Sounds like you're really taking a lot of the advice from the show to heart. And you're taking action. So that's - you're like, you know, for me you're just a model listener and I'm grateful to have you as a fan. So thank you very much. And yeah I'm serious. Tell us how you are managing both retirement and student loans. It is very impressive.

[00:05:15]

FT: Veronica writes and she says:

V: "Hey Farnoosh! It's Veronica again."

FT: I remember you Veronica. She says:

V: “I am still having condo woes. We would love to sell as you advised but we are upside down in our mortgage and don't have the funds to cover a short sale. We are still trying to rent it in the meantime and my husband has been looking for work but hasn't found anything yet. My parent's health has gotten worse so my responsibilities have increased at home. Is there any more advice you could provide? Also thank you very much for the Amazon gift card it helped purchase a birthday gift for my mother in law.”

FT: Well you're welcome for the Amazon gift card. And that was actually something that I gave to the first 100 people on my So Money Podcast email list, who helped me fill out the survey that I sent out a couple weeks ago that was meant to figure out, you know, who my listeners were demographically. And so I'm very happy that you participated and got that gift card and I'm glad you're mother in law got a cool gift. So that's cool.

But more seriously, it sounds like you're, you know, you've run out of ideas about what to do with this condo. And I would say continue to try and rent it out, and maybe expand the listing to sites like Airbnb, HomeAway. Because those are - though you might not find long-term renters that way, you might find some short-term renters. And I believe you live in the mountains or in like, kind of a remote area? Which could be fun for someone who wants to explore that part of the state. So in addition to putting it on like Craig's List and on real estate sites, check out these vacation and short-term rental sites as well, because that could also bring in some nice revenue for you on a nightly or weekly basis.

And I wouldn't try and go short sale as it is. If your husband is looking for a job, you don't want to be messing with your credit right now. Especially if he's gonna be looking for a job in business or in finance or anything math-related or anything money-related, or anything that's value - in the valuables industry like jewellery. Because those employers tend to want to know what your credit history is. Because if you're gonna be dealing with money in your job or things of high value, then they wanna know that they're hiring people that aren't cash strapped, that aren't in debt, they haven't foreclosed on property, and while this is totally discriminatory it is allowed for employers, with your consent, to check your credit and use that as part of their decision process.

And so try as best you can to kind of keep the status quo until your husband finds a job. Don't go and you know, close credit card accounts, or put your home in a foreclosure. Just try to keep status quo, keep things afloat if you can. And if, I don't know if this is possible for you, but if you have relatives in the area, siblings who can help with your efforts to take care of your parents, that would also be something that - I would reach out to close relatives and say, "Look, can we come together and come up with some ways to - all of us - to help out because this is a huge responsibility for me. It's not allowing me to work. It's not allowing me to really dedicate time to manage our finances." It's a lot, I know, and I don't think you're alone in your efforts, you know, to take care of your aging parents. It's something that many, especially Gen Xers are grappling with. It's like, their aging parents and maybe even kids of their own.

So I would just say, hang in there. If your husband can try to find also some side-gigs in the meantime, while he's looking for work. You know, there are - on the Internet there are websites that can help him find just quick odd-jobs in the neighborhood. Running errands, you know, TaskRabbit's great for this but also Craig's list is great for this. And even within your community there might be an email list server that you can join that can, where your husband can put, you know, some of his skills, what he's willing to do. Maybe you guys can pet-sit.

Like I'm just thinking really outside the box, and I'm sorry that some of this sounds like you're rolling your eye. But I'm one of those people who is, like if I need to pay the bills, if I have financial obligations, I will do whatever it takes. Even if it means dog-sitting, and I'm not a pet person. You know, I will do what it takes to just, in the short-term at least, keep things afloat. Your husband will find a job. That will happen. And I'm confident of that. But in the meantime you know, you've gotta put foot on the table and keep the lights on and you're parents gotta be taken care of. So just do what you got to do, what you can do, what's feasible in the hours that you have available to you to bring in some extra income. And use the Internet as a resource to get you from not making money to making some money. And please keep me posted.

Thank you for writing in again. I hope this was helpful.

[00:10:12]

Albert writes in and says:

A: “Two of my favorite authors are Thomas Stanley and Dan Solin. Will you have them as guests?”

FT: Well Albert, I'm very sorry to say that Thomas Stanley passed away recently. He was the author of the famous finance books “The Millionaire Next Door”, we all know this book. As well as “The Millionaire Mind”. And it was tragic. He passed away in a car accident earlier this year in, I believe it was February. He was in his early 70's, you know, he hadn't really done media for about 15 years, according to some of the obituaries that I read online. So he was sort of reclusive in that way in the last decade or so. And Ron Lieber whom I've had on the podcast, he's a personal finance columnist at the New York Times, he paid tribute to Thomas Stanley in the New York Times saying that the enduring lesson of his book Millionaire Next Door is that, and I quote, “Most of the rich grow wealthy because of modesty, thrift, and prudence. They live happily in starter homes, they don't subsidize irresponsible adult children, they have an allergy to luxury automobiles”.

And that just kind of gave me goosebumps, because it is really true. And I miss having, just knowing that Thomas Stanley is around. He was a fantastic writer and author and influencer, and just wise beyond his time when he wrote this book. It really kind of made people stop in their tracks and go, “Wait a minute, what? You mean the millionaire next door drives a Camry?” Um, yes. And so I wish that I could have him on the show but I hope that this was in some small way a way to pay tribute to him. And so good thinking! But unfortunately Thomas is no longer with us.

Dan Solin on the other hand, author of the smartest series of investing books, also endorsed by the New York Times. Yeah, I think he could be great potential guest for us. I will reach out to his team. I believe he works for BAM Alliance, and I know Manisha Thakor who was a guest on So Money, also is a partner at BAM Alliance. So perhaps through her I can get to Dan. And if this is someone you want to hear from I will make it a priority. Thanks Albert!

[00:12:25]

Natalie says:

N: "Should I give up paid vacations for more money?"

FT: And my thing is, you know, we don't take our vacations enough in this country. We are, as a country, we lag behind many other European countries in particular that you know, they give their employees a month or two months off from work. It's not uncommon for many employees to not use their vacations, simply because they don't have time to plan, they don't have the budgets for vacations, they're overworked. So I would say, if you can help it, keep those paid vacations. Don't cash in on those paid vacations. You deserve time off! You know, you need time to unwind. This is an investment in you.

And if you need the money, I would try to think of other ways to try to get that money. If you're paid vacations are gonna amount to, you know, \$2,000 or whatever, find ways to save that money in other ways, or make that money in other ways. As opposed to giving up that vacation, because you're giving up valuable time that is dedicated for you to re-energize, get that much needed rest. So I really would hate to see you not use those vacation days. And actually, Expedia ran a survey about our travel habits across the world, and found that Americans earn, well as I said, they earn fewer vacation days than people in most countries. But even so, we still leave like an average two days of unused vacation days on the table.

So don't be a statistic. Take your vacation. Enjoy your vacation. Save up for your vacation, and that will be my advice.

[00:13:55]

And that is a wrap! Thank you so much for tuning in to this Sunday episode of Ask Farnoosh. As always, if you'd like to ask me a question it's very simple. Just hop onto somonypodcast.com and click on "Ask Farnoosh" and you can ask me about, as you can tell, lots of different things. Whether it's about a mortgage, or a guest that you would like to see, life decisions like, "Should I take my vacation?" I love hearing from you. It's my way to understand more about what your needs are, what your concerns are, so that I can make this podcast really catered to you. And that's why I started this show, and that's what I will intend to do as long as it's alive. And hopefully we'll be alive for some time coming.

Thanks everyone for tuning in. I hope to see you right back here on Monday. In the meantime, I hope your Sunday is So Money.