

**EPISODE 170**

[INTRODUCTION]

[00:00:30]

**FT:** Hey everyone, welcome back to So Money. I'm your host Farnoosh Torabi. Today's guest just wrapped up a financial crusade, literally. Jason Vitug is the founder of Phroogal.com, it's a financial education service for millennials and he just ended a 10,000 mile road trip called "The Road to Financial Wellness: A tour to get people talking about their financial wellness". It kicked off in Portland, Maine, on June 1st and it wrapped up in L.A today. It was an epic 10,000 mile road trip that took the Phroogal team across the country visiting 30 cities in 30 days. Jason is a New Jersey native and he's a former Silicon Valley resident. He left his financial services executive job to explore the world, took a risk.

During his backpacking trip through 20 countries in 12 months, Jason had an epiphany while sitting atop an 8th Century temple in Myanmar. He was living his childhood dream and wanted to help others live theirs. And the general passion for personal finances that he had led to the creation of Phroogal. Jason wants to solve the biggest problem preventing people from living their dream lifestyle and it was a combination of the lack of knowing and lack of access to relevant and reliable information. So he wants to be that destination for people.

Many takeaways from our time with Jason. You know, he just wrapped this 30 day tour across the country, went to cities big and large and was able to really canvass the financial pulse of America today. What are those revelations? What are the issues that particularly millennials are grappling with most? We learn the moment Jason decided to resign from his vice president position at a local credit union in Silicon Valley. It was very difficult to leave. It actually took him 6 months from when he told his boss he wanted to leave to actually leaving - how that transpired and how those of us perhaps on the podcast who are in a job we don't love, but it pays the bills - how do we get that inspiration to make that leap of faith. And interestingly enough, Jason wasn't always good with money. He racked up thousands of dollars in overdraft fees alone in the early days of using his debit card.

So we get into all sorts of things with Jason. He's a great guest, can't wait. Here we go, Jason Vitug.

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[INTERVIEW]

**FT:** Jason Vitug, welcome to So Money. You know, I've only corresponded with you on Twitter, so this is really kind of a nice way to connect, finally, voice-to-voice.

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**JV:** Yes, definitely. Thank you so much Farnoosh for having me. It is good to connect voice-to-voice.

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**FT:** Yes. You are now just ending a 30-day nationwide 10,000 mile road trip that your team over at Phroogal has completed. 30 cities in 30 days, your mission is to get people on the road to financial wellness. What made you wanna spread the good word in this way? Why not just do a Twitter chat? [Both laugh]

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**JV:** I wanted to do something epic in the beginning of the summer. Something combining my love of travel, personal finance, and engaging with people on a local level. That's how the "Road to Financial Wellness" came about, and I think when we're talking about personal finance, and what I've learned on the road. So when we connect it to lifestyles and kind of living that dream, crossing things off the bucket list, people tend to want to listen more. And so that's how this whole road trip came about. It was, "let's align the things that people wanna do, how people wanna spend their money," and what a better way to do that than through a road trip.

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**FT:** And what were you doing in these cities? You went all over the country. L.A, South Carolina, Boston, New York, Chicago. What were you actually physically doing that was moving the needle?

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**JV:** Well, we were participating in 30 events in 30 locations in 30 days. So it wasn't just us going to one location setting up a tent and handing out flyers, it was really, we wanted to work on a local level with local organizations. We've worked with a number of non-profits and financial cooperatives in various locations around the country, and with that, what we wanted to do was connect the local residents of these cities to the local resources that are available. We were having one-on-one conversations with entrepreneurs and millennials and just local residents about the financial topics that were important to them. And through the conversations, I mean there's been a common theme.

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**FT:** Yeah, what have people been telling you? What is replaying across the country at this point?

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**JV:** It really is, with the millennials, it really is about a sense of community. I mean that has played out in a majority of the locations that we've been through, and the sense of entrepreneurship. So that topic of community, entrepreneurship, and living that dream lifestyle are the 3 takeaways from this road trip. It's that when the conversation of entrepreneurship really focuses on financial sustainability, that we may not be - we can't be dependent on one type of income sources, that we definitely need to diversify income sources in order for us to live that dream lifestyle. We also need to take control of our work situation. So that conversation with entrepreneurship, whether we were in Portland, Maine or in the middle of Nebraska, that's the type of conversations that people were having. And this sense of community, that everyone wants to give back, that we are part - we're in this together. I mean that has come about in every single location, every single stop we've had.

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**FT:** So now, what's next?

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**JV:** So what's next - to turn these conversations and continue to promote them throughout the following months and follow back with the people we've had conversations with and see if there are any changes. Start working with the organizations that we've partnered with at these locations to see if there are any new products or services that have been created based on these conversations we've had at an event or the feedback and information we've been able to gather in that community level and that we're sharing with our partner organizations. So we went through this road trip with the mission to turn these local money discussions into a national conversation of financial well-being, and what I wanted was to make sure that everything was pretty organic and grass roots. We went in this with our eyes open, with our ears open, cause we wanted to see what people were really thinking about. What are the financial struggles that people were having? As well as their dreams, like how can they achieve them?

So that's how we were able to get a sense and get a pulse of what's happening around the country in terms of what is needed. What looks like, what's coming out of this, is really a source, a place where people can access resources and information more easily, things that are relevant and reliable. And we'll still do a bit more analysis, a bit more follow up as I mentioned, and we'll figure out what the next step is in the next 30 to 60 days.

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**FT:** You know what's interesting is that sometimes listeners write in to me on "Ask Farnoosh", and they say, "Do you know of any resources where I could meet other people who are like-minded or also financial, geeky-financial nerdy people that we can meet once in a while and just over coffee and talk about whatever." Just because, like you said, I think people are really desperate for a sense of community and I thought, "Gee what if there was a website where you could go and find someone, almost like a Tinder for financial hookups. [Both laugh] Oh my gosh,

I can't believe I just said that. But you know, we have meet ups for everything. Where you can go online and find a meet up for any common interest, and I wonder if we could create one that was specific for personal finance, and maybe Phroogal is the destination that people can go and find these nationwide meet ups. Just thinking out loud.

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**JV:** No, I think that's awesome. And that's really kind of one of the other key things that we noticed is that there is that sense of community and people wanna connect with other like-minded people. And as I go and I talk about my personal financial journey, my entrepreneurial journey, I talk about the network. The network of people I surround myself with and the important of that. So when we were at these locations, people were asking, "How can I meet other people who are striving for the same things?" Not necessarily the same goals, but who have set financial goals, who have set dream lifestyles and they're looking to connect. And I love that idea of like a Tinder for financial hookups because people are craving it. They are craving information, they just don't necessarily know where to go, and if they happen to stumble upon it through Twitter or a Facebook post or Snapchat, or whatever have you, it's really interesting that people are proactively looking to engage with others.

And kind of one of the key things that I wanted to do on this road trip, and we've been successful in doing so, was breaking that social taboo. That last taboo with conversations is money. And I mean, you do such a great job and through "Ask Farnoosh" and people asking about their financial situations and kind of what they need to do in order for them to achieve their dreams, to achieve their financial goals, I'm seeing that and I saw that through Twitter, and I saw that through Facebook posts and other social networks, and as we've gone through these locations and we've spoken with people in various ages from elementary school and even through senior citizens is that they're really looking for that sense of community and they are actively engaging in conversations through social networks, through groups, and we've partnered with churches and organizations that get people into a community circle where they're actively talking about their financial situation, and I truly believe now, which a better understanding and more data in terms of that we are reaching that stage in our society where people will be more apt and more open to talk about money.

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**FT:** Well congratulations. This is epic! And I'm really happy that you got the feedback that you did. I think you and I, it's a labour of love. [Both laugh] It has to be. It's, you know, money is not really like a hot topic for everybody, but at least if you and I are out there, hopefully moving the needle a little bit. Sounds like you're doing amazing work.

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**JV:** Well thank you. And that's the thing too, it's like money isn't a hot topic. I mean, when we think about spending it and you know this with like the people you've interacted with through the years is that, yes it's fun when we're thinking about spending. And what's interesting is that when I've gone through these events and I'm talking about spending and that I'm not telling you to stop spending, I'm telling you to consciously spend, to have financial awareness. And they get excited, cause they automatically assume that this is a talk about how they should be saving, and they should stop spending. And they're like, "Well there's a disconnect because we wanna live that dream lifestyle. We wanna live..." what I call, that smile lifestyle. And so with that, that has really gone very well through these locations in terms of just being conscious about the lifestyle you wanna live and spending habits that you have in order to achieve it. And for me, these conversations, these emails, these tweets and these messages we get from social networks, the excitement around this "ah-ha!" They're getting this "ah-ha" moment and we are moving the needle a bit. When I set out on this goal, I wanted to do something pretty crazy, and I said, "What? 10,000 miles. 30 events. 30 locations. Let's do this!" And it's just been very eye-opening for me. I've changed as an individual...

**FT:** How so?

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**JV:** It's just that I think that when I've immersed myself in personal finance, I've read a ton of books, I've listened to a ton of podcasts, I'm a personal finance blogger, I'm working with financial technology companies, and I think we have a very good grasp of personal finance, and based on our personal issues, and based on people that actively reach out to us. Now when you

go out onto these locations and you're kind of forcing the conversation on money, it gives you an eye-opening look in terms of some of the issues in finance. I mean, there's a lot of frustration with people in terms of kind of their income situation. Income inequality was one of the key things that popped up. Their frustration and there was a sense of anger and in my mind I never really thought that there would be many people all around the country that are really angered about their situation and trying to figure out "How can they change it?" They would have never had these conversations if it weren't us going to these locations.

So it just opened my mind a bit more in terms of the plight of, I just wanna say like the "common" person, the person that does not actively seek out knowledge, financial knowledge. And so for me, I just realized that we need to do more of these grassroots efforts that, for us who are successful and active on social media and on television or in that realm, that there is still millions and millions of people that need to connect with the information that we're providing. And that can happen through direct interaction, and of course, we can't do that all over the place, but we can partner with local organizations who truly make that grassroots effort. I see that there's a difference in that.

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**FT:** Now, you're I think the ideal role model for this movement and in 2012 you left your job as VP of marketing and business development. Left a VP position, and then you went backpacking, kinda went to go find yourself and during that time you had this epiphany and that you wanted to create Phroogal. I think that what you did is what many people want to do. So I want you to take us to that moment where you were like, "F-it! [Both laugh] I'm quitting this job. I'm gonna go do something really scary. I don't know what's gonna be on the other side of it, but I'm going to do it." What was that trigger? And how would you encourage somebody, who might be in that same situation right now, to take that leap of faith?

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**JV:** [Chuckles] Yeah, it was a process for me. So I look back and it always seems like I made that one decision and I stuck with it. For me, I followed a plan. And I think growing up people tell us, or my parents - just society - that graduate high school, you will be happy. Go to college,

you'll be happy. Get that first job, get promoted, get a house, get married - you'll be happy. And I was doing these things. I was at that point where I was following this path. And I was like, "When do I get happy?" And at this point I also had financial mistakes. I had a ton of financial mistakes. I was in debt, I had student loan debt, credit card debt. But I was making 6-figures. There was a disconnect in my professional success and my financial distress and so I knew that there was something that was missing. And I didn't know exactly what that was, and I couldn't pin-point it.

I got to that point where I said, "Well I can continue making purchases," and so I filled my closets with clothes and gadgets and things that I never used. I mean I would walk in, I'd see clothes with tags still on them, boxes of electronic gadgets I had never opened because I was just in this consumption mentality. But at that point I needed to make a decision. I said, "I can continue on this path, " and when I was offered the successor CEO route for my organization, I think that was one of the "ah-ha" moments where I was like, "Do I continue on this path where I'm not happy and maybe more money, more resources would make me do so?" And I think since I'm a very purposeful individual, I was looking for my purpose. And I just went in to my CEO and I said, "I'm resigning," and that was in June of 2011. And it took me 6 months to actually leave. So it wasn't easy. It wasn't like, I'm gone, I'm outta here. It was like, "Here it is", my CEO, my boss was like, "Nope, I'm not taking your resignation. Let's try to figure this out and make this work." And every month they kept giving me, they would give me more money, more days off, they'd say...

**FT:** Wow.

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**JV:** Yeah, they're like, "We'll give you a downpayment to purchase a home." I mean, they were enticing me with financial rewards.

**FT:** What company is this? Just incase anybody wants to apply for a job in this place.

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**JV:** [Chuckles] It's a credit union, out in Silicon Valley. So it was a really great work environment. I think it's very difficult for people to leave when, oh well I think it's if you hate your job and you feel that this is something that you need to do, and it might be easier to say, "Okay I'm outta here." But for me, I love the people I worked with, I love the tasks and my responsibilities. But something was missing. And even with all these rewards I was receiving, I just felt like I needed to take that leap. And so when I did it did take me 6 months because I kept going back and forth and unfortunately, my company truly wanted me to stay and they were doing the best they can and it wasn't until January 2012 I had my conversation with my boss and I said, "This is it." And she chuckled because she thought, "Yeah, yeah. You've said that for the last 6 months." And I said, "No, I'm about to board a plane, this is it."

So it wasn't just that one quick moment. It was really a process for me and that leap. And I think anyone that's looking to make that change, it is very difficult. It's not easy, and we may seem like it's easy, like one quick decision. I just learned now, I'm extremely happy in the place that I am and I had to make that really tough decision. I didn't know where I was headed. It was a 3 month period where I just wanted to sit in an island and kinda decompress and figure out my life. Which turned into a 12-month backpacking trip.

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**FT:** Did you go on this trip - and you talk about how you were sitting a top an 8th century temple in Myanmar and you had the realization that you wanted to help others live their lives, starting with their money and so then you started Phroogal. But did you put pressure on yourself to say, "I'm gonna go on this trip and I better figure it out!" And do you recommend that? That people kind of cleanse their thinking a little bit by going on a trip and experiencing new environments and people and cultures, and exploring the world in order to really get back to where home is for them.

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**JV:** You know, when I started, I just wanted to decompress. And I said to myself, "I know who I am. I know that I can go back to corporate America and I didn't think that I would end up being an entrepreneur through this. And I truly believe that when you take yourself away from comfort

or from the environment, or from the people that make you comfortable, and you're exposed to new experiences, you're exposed to new conversations, it changes your thought pattern. You are able to see things differently, you're able to really see yourself differently, and that's what happened with me. So here was I was travelling around different 3rd world countries, 1st world countries, and people saying, "You're American. You're so lucky. The land of opportunity!" People believe our streets are paved with gold. But they knew the reality back home, and it was that people were struggling and whether they're making \$200,000 or \$50,000, they weren't making the right financial decisions, they weren't living their dream lifestyle, and that's exactly what I was doing with my life. It's, yes I was fortunate growing up in an inner city, and I worked hard and I got to that professional level of financial success, but I had all those moments where I didn't know where I was headed in terms of my finances, because of the bad financial decision making that I was making.

And so having these conversations with people who looked at me as an American, from like a different perspective and saying, "You have all these available resources, and look at you. You're living your dream lifestyle. It's like, I wanna be able to do that!" But I knew there were millions and millions of people in the U.S that weren't. And that's kind of that mission where I came back and I said, "I wanna empower my generation through financial knowledge, through better access of financial information, to live their dream lifestyle." And that's how I connected that personal finance aspect of it. And it's been a very interesting journey this far. I didn't set out, I didn't put pressure on myself and say, "I need to change." What happens is that when you're thrust into these situations, you do change, and that's because of the environment and the people, the new people that enter your life.

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**FT:** Good investment.

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**JV:** Yes.

[00:22:57]

**FT:** [Both laugh] What's your number one financial philosophy, Jason? A mantra that helps guide your money-making choices.

[00:23:03]

**JV:** I'm about conscious spending, and a true awareness about how you're spending your money. As I mentioned, I'm not that type of individual that says, "Do not spend". I believe we work hard to make money in order to spend it, whether we spend it today, or we spend it later in life. But if we're truly conscious and aware of our spending, we're able to afford the beautiful home, the expensive car, the amazing vacations and experiences. So for me, it's for people to truly work on their money mindset, their relationship with money in terms of their spending.

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**FT:** You said you grew up in the inner city?

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**JV:** Yeah.

**FT:** So what was your exposure to money as a kid growing up? And what would you say is your most influential money memory?

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**JV:** So I did not have the financial conversations with my parents, the money convo, with my parents. I didn't have the education in high school or in college. And the most impactful memory that I have was my first relationship with a credit card. I was in the college campus and I wanted this frisbee, [Both laugh]...

**FT:** Was that all it took? My gosh!

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**JV:** Yeah, they were giving a frisbee and I said, "I want it to play on campus." And they said, "Sign on the dotted line." So I signed on the dotted line and I got this frisbee and then all of a sudden in the mail I get a \$500 credit limit credit card. And I was like, "Ah this is awesome and with a \$20 minimal monthly payment, I can afford that!" That wasn't a problem, but because I was "managing" my money really well in terms of paying this credit, I amassed over \$5,000 in credit card debt because they kept increasing my limit and then I kept making sure I was using all that and by the time I graduated, with the one credit card, I'd over \$5,000 in credit card debt. And for the life of me, I cannot remember what I purchased with that credit card. All I remember is that frisbee, and that's what I call my \$5,000 frisbee.

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**FT:** Oh my gosh, plus interest!

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**JV:** Plus interest yes. [Chuckles]

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**FT:** Yeah, well now you know they can't be on campus hawking their credit cards, but I think all of us - how old are you, may I ask?

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**JV:** 31.

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**FT:** Yeah, so all of us in our 30's who did go to college in like the late 90's, early 2000's. Probably had this bad story in our skeleton, closet of financial skeletons. So thanks for sharing. What did you do to get out of that debt ultimately? Well you got the big job. So hopefully that paid it off?

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**JV:** Well, yeah. Cause I was working like 60 hours a week while going to college, and I mean I was a big financial mess. But I went and I did, I made payments on time, every time. I mean there are situations where I see people and it's like, "Ok, well I'm not in a really bad situation." And that's how I thought I was because I can make the minimal monthly payment. But eventually I realized that that debt was the ball and chain, and if I truly wanted to live this lifestyle, or change jobs, I had this stress of not being able to do so. Because once I had that moment where I realized that debt will prevent me from living the life I wanna live, or basically changing jobs. When I was unhappy with one job I wanted to change, that that was the moment where I said, "Okay, I need to prioritize debt repayment." So that worked for me. Again, it's that mindset shift and understanding that piece.

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**FT:** Would you say that that \$5,000 credit card, \$5,000 frisbee, was your biggest money mistake to date, or was there something even more catastrophic?

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**JV:** I mean, I took on a ton of student loan debt, which I call all student loan debt, but when I went to go for my masters, I got my MBA and I was going for my MFA - Masters in Fine Art - because I wanted to be a filmmaker, and it was just taking on these loans. Because I said to myself, "It is an investment." But I didn't really have a plan in terms of what I was gonna use the education for. So I amassed like \$70,000 in credit card and student loan debt trying to afford kind of like my second masters degree. And so that was another mistake because it was just these things that were ingrained in me, and so yes, it was just that the availability of credit, because I had such a high credit score, it was very easy for me to get like private student loans, to get credit cards, to pay for the things that I thought would add value to my life.

And so that was impactful. And now at the point that I'm in, I don't believe that credit is a problem, and I think for many people it's like, "Yes credit in this country is a problem." I'm going, "No, the biggest problem in this country is debt." And if we can properly use credit, and credit is such a powerful tool because it allowed us in this country to buy houses, buy cars, to afford school. And again, it's that mindset shift to know the difference between credit and debt. For me, that was that learning experience. Just because I had a high credit score and I could apply for any type of loan or credit card and the probability of getting it didn't mean that I needed to go into debt.

[00:28:29]

**FT:** I agree. Someone asked me on the show this weekend, "How many credit cards is too many?" And I said, "I don't really have a rule of thumb." I mean, you could have one person who has one credit card and they're horrible with that credit card. And they have debt, and they're not paying on time, and it's like - and you could have someone who has 5 credit cards or 7, 10 credit cards and pays them all on time, beautifully, never late, great credit score. So I agree with you, it's not about the credit, it's about the debt. And it's about the person behind the credit that is either mismanaging or managing that credit well. So I echo your sentiments.

What would you say is your So Money moment, Jason? A moment in time where you just felt like you really climbed the financial mountain?

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**JV:** Well I climbed the 8th century temple. [Both laugh]

[00:29:22]

**FT:** That's how I thought of it yeah!

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**JV:** Yeah, that's exactly it. When I was sitting on top of that 8th century temple, staring at a 5 thousands temples, pagodas, and steeples out at the jungle landscape, that's when I realized I've achieved a dream. A dream that I've forgotten, and that was like that moment where I was like, "Wow, I'm in financial bliss. And I've been able to achieve a dream that I'd forgotten because I was so lost." So that is my So Money moment. It's that key moment in 2012 where I was sitting and going, "I'm living my dream!"

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**FT:** And habits, what's your number one financial habit?

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**JV:** Save, first.

**FT:** That's boring! Give us something more exciting!

[00:30:11]

**JV:** No, it's save first. But I'm talking about save in everything. And it's just this mantra where it's like, "Yes, I put money away into a savings account." Yes it's boring, but I also look at it in terms of making purchases. And I talk about spending, and it's okay to spend. But I wanna spend as frugally as possible, but also with the mindset of putting savings first because I don't wanna continue working as much as I'm working, in perpetuity. So its like that is kind of that habit that I think people should look at in terms of when they're making purchases, it's "How can they save on that purchase?" Like what coupons or online codes and things like that can they use to make that purchase and lessen the impact on the wallet. So yeah, it's a little boring.

**FT:** [Chuckles] I'm just kidding!

[00:30:59]

**JV:** Yeah I know, but it's one of the things that I always talk about. Because it's like, yeah, it's the moment I'm about to go purchase something, I always try to see if there's a discount that I can utilize. And I look at it as in, "Okay, if it's \$100 and I can save \$20 on it, that's \$20 for me to go and put into something else that I may love, or like, or just on discretionary spend."

[00:31:22]

**FT:** Yeah. It's tradeoffs, you've gotta think long term. I agree, I agree. It's boring, but it works.

Okay, so we're gonna do some So Money Fill in the blanks. Do you listen to the show? Do know what's about to come?

[00:31:35]

**JV:** Uh, somewhat. Now I'm a little nervous.

**FT:** It's okay. Just say the first thing that comes to your mind, finish the sentence. If I won the lottery tomorrow, let's say \$100 million, I would \_\_\_\_\_.

[00:31:49]

**JV:** Invest.

**FT:** In what?

[00:31:52]

**JV:** My family.

**FT:** Awh.

**JV:** [Chuckle]

[00:31:56]

**FT:** The one thing that I spend on that makes my life easier or better is \_\_\_\_\_.

[00:32:00]

**JV:** My cellphone service.

**FT:** Really? Well what kind of, what do you have that I don't?

[00:32:07]

**FT:** It's just the access. And I think cause I'm on the road and I'm always travelling, and it makes - it's one of those things that I go, "I don't really need to spend on it, but it has become a need." So it's like I wanna spend on it because I have access, but it allows me to have peace of mind. It connects me to my family, my friends, and my business.

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**FT:** What do you have? And iPhone, iPhone 6?

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**JV:** Yes I do.

**FT:** Okay. I have not made the upgrade yet. I'm due in November.

[00:32:37]

**JV:** Oh, okay!

**FT:** I refuse to pay however much it is. Like the market rate for the iPhone is like, "give me a break!"

My biggest guilty pleasure that I spend a lot of money on, you said that you liked to spend, so what is it?

[00:32:50]

**JV:** Well, it's that coffee run.

**FT:** How cliché is that?

[00:32:56]

**JV:** It is very cliché. Now that is every day. If you're talking about like not on a daily basis, on a periodic basis, it would be watches. So a collection of watches. I like a nice watch and I have a collection of Movados and a collection of other different watches that I just find and so I'm willing and okay to spend on that.

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**FT:** iPhone watch, yay or nay?

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**JV:** You know, nay for now.

[00:33:28]

**FT:** Yeah I'm with ya. Yeah, I don't really, I don't understand it. I'm a big watch fan too. I don't have a lot, but I think watches are personal and I know there's a million different iPhone watches, but I don't need to be that connected on my wrist.

[00:33:45]

**JV:** [Chuckles] Yeah. I think we're so connected already. I just feel like, "Okay, we're becoming part cyborg or something like that with all these attachments." [Both laugh]

[00:33:54]

**FT:** One thing I wish I had known about money growing up is \_\_\_\_\_.

[00:33:59]

**JV:** How to use a chequing account, debit card. I mean I was bad with that.

[00:34:06]

**FT:** So you would bounce cheques and stuff?

[00:34:08]

**JV:** Yeah, I think if I could pull up all my statements, I probably spent 1,000's of dollars on overdraft fees. So yeah, I know you're cringing, and I'm sure everyone listening is cringing, but it's true. That's how horrible I was with debit cards and chequing accounts because I really didn't understand how they worked. And it sounds silly...

[00:34:31]

**FT:** Well now, fortunately, you have to opt-in to overdraft. Like I guess whatever it's called. "Overdraft protection", you have to opt-in to that. It's automatically, you don't have it. So if you don't have enough money in your account, you won't be able to buy those Twizzlers.

[00:34:49]

**JV:** No, you're right. And what's interesting is as I've talked to people through the road, there are people that still don't know about that. That they've opted in, that they signed the dotted line. [Both laugh] So that's probably another awareness thing that I go and it's like, "Make sure that

you read everything that you sign, especially when it comes to your money." So that's when they realize "I wasn't alone" and even though it's been years since I had those issues, I mean I'm meeting people that are going through it and it's just because they didn't read the fine print. They opted in to something that they didn't fully understand.

[00:35:22]

**FT:** When I donate money I like to give to \_\_\_\_\_ because \_\_\_\_\_.

[00:35:26]

**JV:** Entrepreneurs, and it's because I believe they fuel the economy and they pursue a dream.

[00:35:35]

**FT:** So are you an angel investor?

[00:35:37]

**JV:** I'm not an angel investor, but I have invested in individual people's projects, and I also do micro-lending. I use Kiva.org. I've invested in dozens and dozens of entrepreneurs in like 30 different countries.

[00:35:53]

**FT:** Awesome. And last but not least, I'm Jason Vitug, I'm So Money because \_\_\_\_\_.

[00:35:59]

**JV:** I'm living my dream lifestyle!

[00:36:02]

**FT:** You are, and we thank you for it. You're doing really, Jason, I don't know if I have the words to describe how awesome of a life you're leading. And you're impacting, I just know, so many people. And everyone check out Phroogal.com. P-H-R-O-O-G-A-L. And Jason, good luck. We'll be watching you.

[00:36:24]

**JV:** Ah thank you so much Farnoosh for having me.

[00:36:27]

**FT:** Oh, my pleasure.

[END]