

EPISODE 418

[INTRODUCTION]

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FT: Welcome back to So Money everyone. How are you? Our guest today is a friend of the show, he's been on before but he's got some great news to share so I wanted to bring him back on. Jason Vitug, he's the founder and CEO of Phroogal.com, which is a financial education service for millennials and if you want to go back and hear the first time he was on the show that's Episode 170 and last time he was here was about a year ago, he just ended a 10,000 mile road trip called The Road to Financial Wellness. It kicked off on Portland, Maine on June 1st of last year and it wrapped up in LA and during the trip, he and the team, they went to 30 cities in 30 days.

Now, Jason's headed back on the road for another trip. This time, it's to host one event on every single state all over the country not just 30 cities. The trip is going to coincide with his new book that is coming out in just a few short weeks June 7th, we are one of the first to get him on a podcast to talk about it and it's called *You Only Live Once: The Roadmap to Financial Wellness and a Purposeful Life*. How do you find purpose in your life and what is he hearing from millennials as far as what their biggest financial issues are, how they're trying to find wellness in this world?

Here is Jason Vitug.

[INTERVIEW]

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FT: Jason Vitug, welcome back to So Money friend. How are you?

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JV: I'm doing great Farnoosh, thank you so much for having me again.

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FT: Absolutely, I definitely wanted to follow up with you since you were here last time. You had just finished this 30 day cross country trip, the Road to Financial Wellness as you called it, looking at what people's sentiments are/were about money. Back then, I think we talked about how you learned so much about people's desires to really step up their financial game.

People are concerned about retirement, they're concerned about income, they're concerned about saving, investing, protecting their future and that journey actually has now transpired a book and continuing the journey this summer. You're kicking off another trip this time all summer not just 30 days so we have a lot to catch up on.

First, tell me about the new book that's coming out in June, June 7th, that's called *You Only Live Once: The Roadmap to Financial Wellness and a Purposeful Life*. This was a derivative of the journey that you took last summer. Did you ever think you'd write a book about it?

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JV: You know, I didn't think originally that I would write a book about it. Writing a book was one of my goals in life but I didn't think that this, as a result of the success of the road trip, I would get a book deal and that's exactly what happened. What's really interesting is, as I went around the country and I spoke to thousands of people, they're asking me, "Well, where's your book, where can we learn more information?" So I would say I have hundreds of blog post available online but I was told you're not an authority unless you're an author so here I am with a book.

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FT: Someone told me that too way back when. I remember I published my first book and everybody suddenly wanted my opinion on personal finance and I was like, "What?" And my literary agent was like, "Farnoosh, you know where the word author comes from right? Authority, just own it."

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JV: That's exactly it and so I'm excited for this book to come out. As you mentioned, *You Only Live Once*, it's about redefining this millennial mantra that we have of making financial decisions at the whim. But us millennials, we've grown older, we've really taken that to heart and we understand that this is the life that we get to live and we have the opportunity to make the right financial decisions.

So we get to live our dream lifestyle in this lifetime and so I went through the process that I shared with people all across the country which is the "act process" where we go through awareness creating plan and taking control.

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FT: You also talk about your relationship with money in the book, which isn't something all personal finance books tackle. Why did you want to make this an aspect of the conversation?

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JV: Because how we think and feel about money impacts our financial decision making and so we tend to think that money is just numbers and there's a lot of conversations out there and I have attended numerous personal finance workshops and we focus on the numbers and that is a key component for financial success and achieving financial freedom.

But the root cause of our financial decision making is based on our thoughts and feelings. So our relationship with money and I wanted to start the book with that conversation because even as I wrote the book, and I'm sure when you wrote your first book, it was emotionally draining for me. I mean I was pouring my heart and soul into this and I had to re-evaluate the financial decision that I made that almost brought me to the brink of bankruptcy. That got me to holding onto a ton of credit card debt and student loan debt and that has a lot to do with the emotions.

That had a lot to do with the relationship that I had and so the first section in the book awareness, I talk about understanding your money mindset. Coming to terms with your relationship with money and how you develop that relationships. So in terms of seeing your parents using credit or talking about money openly or not talking about money openly. So that's a conversation and that's kind of the focus on the first section of this book.

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FT: You told me earlier before we got on the podcast that this book was something that you were planning to originally self-publish and then it became something where now you have Wiley, which is a massive reputable publisher backing it up. I mean I guess that's cool, everybody wants the book deal but self-publishing also has its merits.

Why did you want to be a part of a publishing team as opposed to go direct to market? Because Jason you have a pretty big audience, they would have bought your book directly and you could have made more money.

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JV: Yeah, I thought about that as well that the original route was going to be self-publishing and I had mentioned to you that I put it out in the world and with a simple Facebook post, which landed me the book deal.

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FT: So Facebook got you a book deal?

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JV: Facebook got me a book deal.

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FT: That's the the headline.

[00:07:15.1]

JV: That's exactly it, that's perfect and the thing that I learned speaking with the team at Wiley was they believed in my mission and in my message and having such a huge publisher behind my message was going to allow me to reach not just thousands of people but millions, potentially millions. I mean that would be amazing to be able to empower individuals through this book.

So with a number of conversations and talks, I thought going the traditional publishing route was going to be the best way for me to get this message out there and right now, we're over 65,000 millennials comprised of the Phroogal community so we are very large and I wanted to ensure that this message expands upon this core group of amazing people.

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FT: So this summer, you're going on an even bigger road trip where you're spending the whole summer travelling the country. What do you think you're going to learn that's different this summer? What are you hoping to arrive upon this summer that maybe you didn't have the opportunity last summer because it was just 30 days? Why make it the whole summer?

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JV: Yeah, I think one of my key traits is that when I dream, I dream big really big. But yeah, this road trip is not 30 days. It is a summer long adventure campaign and one of the things that I wanted to ensure with all the locations that we visited is that we're going to continue this conversation that it wasn't a one off event last year but that we were going to continue on what we've learned.

I've noticed that across the country, there was a key message that resonated that people ultimately wanted to learn about personal finance, achieving financial freedom because they

wanted to live a purposeful life. So the main goal of this road trip is for us to meet more people, capture their stories and share it out into the world.

As we talked about I shared my goal of becoming a published author on Facebook, we want to be able to communicate with individuals all across the country and help them share their goals and connect and network with likeminded individuals and of course, the conversation is on financial wellbeing. So money is going to be a big component of that and so we want to continue to get to the root cause of what's preventing people from living that life of purpose and so the best way to do so is again, to hit the road and meet people where they're at.

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FT: I love that you're pairing financial wellness with purpose, this idea that money is meaningless unless we attach it to goals and maybe a purpose in life. That's a big question to answer in ones' life and I know you only live once. You can be in the pursuit of your purpose for a lifetime. How do you arrive at that? I guess if someone asked me, "Farnoosh, what's your purpose?" I think I would be really perplexed to answer that. I don't know if I've really distilled it.

Have you distilled it and then how do you carry on these conversations with all these millennials that you're meeting? Because you're meeting them at a time in their life when they're probably don't know what they're going to be doing in six months let alone what their purpose in life is. That's a very big proposition. So how do you take on those conversations and how do you yourself arrive at knowing what your purpose is?

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JV: I think when we think back when we were teens, we had a lot of goals and a lot of dreams and so we had this vision for our life and I think as we grow older, when we go through college, we graduate, we start focusing our life on financial goals as opposed to life goals. We start veering away from that vision of our life that we have when we were teens.

So I like to take people back to earlier stages of their life to start thinking about what were their goals outside of owning a home, outside of owning that dream car, what do they hope to

accomplish? And achieve and those conversations really start and get the talk about purpose, passion and interest.

So I do get a lot of question about, “Okay, well I’m at the stage of my life when I don’t know what I’m going to be doing six months from now,” so I like to talk about interest and I think the best way for you and your listeners and everyone that understand what their passions are is to first focus on their interest. What are you interested in?

And then I define passion as time plus energy so whenever you devote time and energy into an interest, it has become a passion and eventually, there is a point where you understand that this passion serves a greater purpose outside of yourself and that is what the focus is on that purposeful life. Yeah, I am going a little bit away with this but definitely, I like to talk about it.

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FT: I get it. I’m with you.

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JV: Okay, awesome because I like to tell people about focus on what you’re interested in and devote time and energy into that interest and you’ll realize that you may not want to devote more time or energy into that interest and you’re no longer passionate about it but then something will click and eventually you’ll discover that one of your interest that is now has become a passion project for you has also become your life’s purpose.

I tend to say, “Don’t go out searching for your purpose, create your purpose and serve your purpose.” That’s one of the lessons that I’ve learned in life is that we’ll have multiple purposes and we have the opportunity to choose one and devote the time and energy into that and eventually, we may find something else down the line.

[SPONSOR BREAK]

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FT: Need a website? Why not do it yourself with Wix.com? No matter what business you're in, Wix.com has something for you. Used by more than 84 million people worldwide, Wix.com makes it easy to get your website live today. You need to get the word out about your business, it all starts with a stunning website.

With hundreds of designer made customizable templates to choose from, the drag and drop editor, there's no coding needed. You don't need to be a programmer or designer to create something beautiful. You can do it yourself with Wix.com. Wix.com empowers business owners to create their own professional websites every day.

When you're running your own business, you're bound to be busy, too busy. Too busy worrying about your budget, too busy scheduling appointments, too busy to build a website for your business and because you're too busy, it has to be easy and that's where Wix.com comes in. With Wix.com, it's easy and free. Go to Wix.com to create your own website today. The result is stunning!

[INTERVIEW CONTINUED]

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FT: When I was growing up, I remember there was the saying, so I was maybe 10 or 11 years old and then I would over hear conversations about the 25 year olds in our community or who had just maybe gotten out of school and there was a joke that was like, "Well what are they up to now?" "Oh nothing, she's out to find herself," you know? "She went on a big trip to Cambodia to find herself," and we would look at that and I think people would say those things like almost as a way to ridicule but I think that those people were onto something because people who took time out of life to "find themselves" it's important because you yourself had a similar journey right?

You travelled and I remember the last time we spoke you mentioned how your So Money moment was starting at 5,000 temples, the 8th century temple that you climbed. You had to remove yourself from the day to day in order to find yourself and to find your purpose and to feel

like there was a world that did exist beyond your smaller world. That you were living prior to travelling. So do you encourage that of young people to get out of their communities to travel? Because through that, they're really going to be able to get closer to discovering their purpose, identifying their purpose.

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JV: You got it Farnoosh. That's exactly it and I covered this in the book, you haven't read it but I think we're on the same path that you completely understand this road and I think travelling is an ideal way, ideal channel for anyone, young individuals as well as any generation to find themselves.

One of the most interesting things is that we go out into the world to find ourselves, well we are ourselves and it's because we're stuck in this world where we have this consumption mentality as oppose to the creator focus and also society in itself. We're living that day to day as you mentioned and so when we step out of our comfort zone, when we step out of our day to day, we're exposed to new experiences and new conversations and that in itself is very powerful.

So I do encourage individuals to step out of their comfort zones and then that might include travelling overseas or that might even just mean joining a meet up group or a new organization that exposes you to new conversations and new experiences and I think that's how we get to know ourselves by getting to know others.

Then we're exposed to new thoughts and new ideas and then eventually, they become interests and then we talk about that time plus passion and things like that. So for me, I had to step out of my comfort zone because there's a point where my dissatisfaction of where I was in life led me into this cycle of constant consumption.

So I was mindlessly consuming and obsessively complaining about my life and then I needed to do something about it and the circle of friends that I had at the time and I still have were telling me, "Jason, your life is amazing. You're a senior executive, you live in Palo Alto, California. You have all these things and you get to go on these amazing vacations, what are you complaining about?"

And I couldn't express at that point what was missing, because I didn't know what was missing and I found out what was missing in my life by removing myself from the known, from the people that were a part of my day to day and that got me around the world. So for anyone listening, I would encourage you to step out of your comfort zone, travel, increase your experiences.

If you don't have the funds and a lot of people say, "I don't have the money," and kind of that financial obstacle to go around the world or check something off in their bucket list, you don't have to spend a lot to gain new experiences to grow your network and as I mentioned, the focuses on the experience.

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FT: Speaking of not having enough money, I think that is across the board a problem with the younger generation because if you look at say, starting salaries, they've been pretty stagnant over the last decade and all the while cost of living has escalated. So how much are you talking to your fans, I can say, right? To your Phroogal fans about the importance of earning, perhaps having an even higher sense of urgency to doing that and then saving.

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JV: Yeah. So part of *You Only Live Once* is that mentality that understanding that today is as good as any day to live your life and so there is this focus on spending and we became kind of like spending machines but then we talk about, as financial educators and individuals, that we focus on saving money which is important because we have to save in order for us to attain the things that we want in the future.

But part of that key component to saving is earning more and there's a variety of ways to do so. One of the key things that I like to talk about is increasing your skill set and increasing your value and so there's a lot of talk about switching from one company to another and getting a \$5,000 bump or increase in their salary but they're not thinking about "how are they improving their value?" Their overall value that they're not going to earn not just \$5,000 but \$10 or \$15,000 in their next job.

So I encourage those listening to find out if you are employed by a company that offers programs, educational workshops, seminars, ways to increase your skill set, do so. Take advantage of that. If there's programs that pay or offset the cost of attaining your college degree or your graduate degree, take advantage of that as well because you're increasing your value and when you increase your value, you're going to command a higher salary.

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FT: Right now you're self-employed, you were working for the man up until recently, how do you go out there in the market place and earn your worth? I think it's a little trickier. I mean it's hard when you are working for a company and you want to make more and you have to tackle that whole negotiation but when you're working for yourself, how do you make sure that you're getting what you're worth in the market place?

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JV: That's absolutely a big question that I had to answer last year. After recapping the road trip and taking a few months off, I really need to evaluate where I was headed because yes, it is so much easier in my mind working for "the man" or a corporation because things are laid out for you. It's just a matter of being knowledgeable and taking advantage of those resources.

But when you're an entrepreneur and you're working for yourself, it is very hard to value your knowledge in a way that organizations or people will pay you according. Just to share a story that I had, I do — majority of my income is derived from speaking gigs. I have been working with a number of companies, non-profits, credit unions and I go and I share my story out there. But trying to figure out how much that is worth was painstaking.

And so I reached out to a number of people and asked them, "How much should I charge? Or, what's the going rate?" And it goes anywhere from free to thousands and tens of thousands of dollars. So it was very difficult to gauge what the value was and as I mentioned, I shared that story, there was an organization that I work with and of course the talk is about not having the

budget to bring me on board and not that I was asking for a large amount but they diminished myself worth to get me to their price point and I didn't feel right.

Something in my gut instinct said, "Well, I'm not sure if I should continue going ahead of this but I need that money," and that goes back to that money mindset, right? I was in a place of scarcity and fear and then eventually, we signed the contract and within 30 days they tell me that they were no longer interested and they rescinded the contract.

That was a lesson for me to know my value and to know my worth that when there is a price point, to know that the value that I placed on the knowledge that I am sharing or the programs that I'm making available has value and worth and so at this point since that I've placed a price out there, I believe in it and I work within that price range.

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FT: That's such a great way of thinking and I think it just goes back to the power of no. What would you say is the thing that you've learned the most from meeting all these people on your road trip? You kind of go into it with your set of financial principles and perspectives, but what would you say is one thing that you learned that you weren't expecting about personal finance? About financial wellbeing, about finding a purpose in life, as you met all these people last summer and maybe as you're about to embark on this trip now?

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JV: I think the most powerful thing that I learned is that our quest for a wealthy and purposeful life is cross generational. It's multi-generational. It's not unique to us millennials. It's not unique to those 70 in retirement that across the country and across generations that we are all striving to live a wealthy and purposeful life and we all are trying to work towards making that happen.

I think to me, that was one of the key things, that "aha", that So Money moment for me is that there's a lot of talk, me being a millennial, there's a lot of talk about what millennials are doing to build wealth and to set their life and what I noticed is that there's more commonalities in terms of how we define wealth and purpose.

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FT: So it pays to connect with people who are older than you, younger than you when you think about creating your financial community, to really reach out to everybody. Just because you're millennial doesn't mean your values and hopes and dreams won't align with someone who's more like your parent's age.

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JV: Absolutely. I remember this one discussion that I had with this lady, a baby boomer in Cheyenne, Wyoming and after the talk, she ran towards me and she gave me a big hug and she was crying and she goes, "I'm not a millennial but the message resonated with me and I wish my kids who are teens," and you're talking about their Gen Z, "I wish that they were here to listen to your message."

So it's important for us to have these open discussions about money because we are learning it from everyone. We are learning it from our friends, our family, television, radio, what have you in our society. So it's important for us to have these open conversations, to reach out to people who are living their life and doing the things that you want to do because that's part of how we're able to set ourselves up as well.

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FT: Well it's certainly is true that you can get financial news and advice from so many parts of the world and media but there are only a few, I would say, trusted places to get that information and Jason happy to say that Phroogal.com and your book and this tour that you are doing this summer, I encourage everybody if you're nearby, go say hi to Jason this summer. Check out his website for the tour date, Jasonvitug.com.

Thank you for all the great work that you do with the honesty that you bring forth. This information is so refreshing and so needed and congratulations on the forthcoming book. Thanks so much Jason.

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JV: Thank you so much Farnoosh and I look forward to meeting many of your listeners on the Road to Financial Wellness this summer.

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FT: We'll be there.

[END]