

EPISODE 660

[INTRODUCTION]

[0:00:34.8]

FT: You're listening to So Money. Welcome to the show. I wanted to share a really cool review that I got recently on iTunes, or at least part of it. It seems to be a recurring thing that people really appreciate on this show, and that is the brevity of the intros and also the fact that I just right to the task-at-hand, which his to just ask my quest as many money questions as I can. Pick their brains about finance and their personal experiences. I don't do a lot of chitchat, but I hope you still find the show conversational. I try to make this as laid back as possible, but I really appreciated that feedback, because sometimes with these intros about like the one I'm about to do now, I feel like I'm sharing too much. I want you to get to the episode already, Farnoosh. I have that voice in my head,.

Without further ado, here's a really quick way to introduce our guest today. You're going to love him. His name is Josh Sundquist, and when he was 9-years-old, he was diagnosed with a rare bone cancer, told he had just a 50% chance of living. From there he spent one year undergoing chemotherapy and eventually had to have his leg amputated.

The doctors though declared him cancer free four years later and then three years after that — Guess what? He was training as a ski racer. Today, he is a paralympian and he has an absolutely remarkable story. He has competed in the Paralympics. Josh is also a motivational speaker and author of the bestseller *Just Don't Fall* and earlier this season he shot a really cool video with our mutual brand partner, Chase. It was really inspiring. If you go to somonypodcast.com, you can grab the link to watch it.

Here is Josh Sundquist.

[INTERVIEW]

[0:02:21.5]

FT: Josh SUndquist, welcome to So Money. It's great to connect with you.

[0:02:24.3]

JS: Likewise. Thanks for having me.

[0:02:26.0]

FT: You wear many hats, Josh. Let me go through your quick resume, your about Josh on your site. It's just incredible. You're one of the most heroic people probably to ever cross this podcast. You're a cancer survivor and this is something that you went through as a child. You were cured at age 13. However, this did leave your leg amputated. I'm just blown away by the fact that just three later you took up skiing, ski racing. I don't know many teenagers who would have that sort of mindset and that ambition, but we'll talk about that. I want to know more about that moment in your life.

From there, you went on to become a Paralympic athlete. You trained for the next six years and you were named the U.S. Paralympic Ski Team, and that was Tornio, Italy. You're a bestselling author, your memoir is called *Just Don't Fall*. My gosh! You really know how to find a humor in life, which I also want to ask you about, because I think that is a gift. That is an absolute gift. The book went on to become a national bestseller.

You're on the internet. You call yourself an internet person. People Magazine actually called you a social media power list member this year, and you're philanthropic, you're a national spokesperson for the Combined Federal Campaign that raises over \$300 million a year for charities and you've been all over the media. You're also a Chase Slate partner like I am. You just filmed this incredible video highlighting your life and your connection to Chase Slate.

The list goes on, but that's the short list. Where do we begin? I think I want to start back to your childhood, if we may, when you were diagnosed with this rare form of bone cancer. You had a 50% chance to live. You were what? 10-years-old? 11 years? I don't know. How old were you?

[0:04:23.3]

JS: Yeah, I was 9 when I was actually diagnosed with cancer.

[0:04:29.0]

FT: Take us back to that childhood. What was going on in your mind? When you were ultimately cured, what was your first thought? Was it that I want to make the most of this gift of life that I've been given or was it more of like a transition in that mindset that you sort of had to work on yourself a little bit?

[0:04:49.4]

JS: When I was first diagnosed with the cancer, I think my first thought was that I was going to die because the only thing I knew about cancer as a nine-year-old was that my grandfather had died of cancer. That was very — Yeah, just like horrible. Yeah, it's weird in retrospect, because it turned out I had actually a type of cancer that gave me a 50% chance of survival, which to us as adults we would say, "That's not a really great prognosis," but in the moment I was like, "Oh! A 50% chance I can live. That's good news."

As far as the second part of your question when I eventually finished, which was almost exactly a year later I guess, I was finished with chemotherapy. This was after the amputation of course. I think my goal had been just to return to the things that I think we probably take for granted typically as healthy people. Having hair, having energy, not being sick, not having to go into the hospital for like basically one week out of every three. I think that those were the things that I was looking for. Sort of a return to — We might call it normal things, but things that sounded really, really great when you actually are on chemotherapy and have cancer sort of leaning over you.

[0:06:16.1]

FT: Looking at your entire body of work, and you're just a young guy. You have so many more years ahead of you. It seems like you have this tenacity for life, this courage, this determination

and it perhaps was surfacing more and more as a young person, but do you think that you have something special in you that allowed you to look at life in a different way?

[0:06:39.6]

JS: If I do, I would say that as a nine-year-old, it was entirely from my parents. I don't think as a child you can be taking credit for like — I don't know, who you are as a person. It's not like you've made a bunch of life choices at that point to sort of like develop into that nine-year-old. I think my parents were amazing and I was a product of their love and their support and what they had instilled in me to the extent that I maybe had a positive response or a healthy psychological outcome from the disease I would say that it was because of them.

[0:07:24.9]

FT: Not only a healthy outlook on life. You have a good sense of humor, which again is a gift. I think not everybody has that and not only do you have a good sense of humor. You are great at making people laugh. When did the turn to comedy and speaking happened and what makes you laugh?

[0:07:47.5]

JS: I started giving speeches as a — I guess like I was giving speeches at fundraisers for my children's hospital and I started doing that essentially while I was still on chemotherapy when I was 10-years-old. I just sort of never stopped and I still give speeches today and that's still like my primary job, I would say.

As far as a sense of humor, I think that I very quickly, after the amputation, was fortunate enough to see that there could be a humorist side to what is otherwise a very negative situation. I don't think that was an immediate thing that came out in my speeches, that is I don't think like my speeches were particularly funny for many years. I think that as a performer or as a comedian specifically, I think that you have to figure out overtime like what's your voice comedically? What makes you funny? If you think about like a Venn diagram overlap, like on one circle it's like what is funny to you and the other one is like what's funny to other people and

what do those things overlap? That little overlap is your comedic voice. That's your space as a comedian, but I think that takes, at least for me, a lot of years to find that space.

[0:09:14.8]

FT: Over the years you've been developing such a following for yourself. I'm looking at your YouTube page. You've got over 29 million views of just your — Under 500 have earned over 29.5 million views. Your books have gone on to become bestsellers books. I mentioned only one of them in the beginning, but you've got *We Should Hangout Sometime*, your second memoir about your adolescent dating disasters. That's under development to become a movie. You have a novel coming out, or maybe it's already come out, *Love in First Sight*.

How did you first start getting your voice out there? Getting comfortable with that voice and building this momentum? What were some of the tipping points? How did it start to really build momentum?

[0:10:01.6]

JS: Do you mean like just my, like Josh Sundquist, the brand? Like where did this come from?

[0:10:06.7]

FT: Yeah, if I may. Do you call yourself a brand? I think you are.

[0:10:10.0]

JS: Yeah. I know that I am. That's not a term I typically use. Yeah, objectively, of course, like what I'm doing is creating a brand and like that's what I do and that's what hopefully all of these things work together to do. I don't know that there's a tipping point. I don't know I tipped the tipping point yet or if there ever will be. I feel like when you look at maybe a — When you read someone's bio who perhaps over the years has accomplished a number of things, it can appear like, "Whoa! Look at all these stuff." Whereas to me I'd look back and it feels much more iterative. It feels like, "Oh, yeah. I wrote this first book 10 years ago and it took a longtime to

write, and then the next book took a number of more years.” It feels like there’s just like lots of little things that I’ve done along the way and like I’ve published three books, but I’ve written way more than three books. It’s like when you read the bio, it was like, “Wow! You’ve published three books.” I look at them and I go like, “Yeah, I’ve written so many books and three of them were actually good enough to print.”

I don’t know that there was like some certain like time when all of a sudden everything became great. I feel like it’s always a hustle. It’s always a hustle.

[0:11:32.8]

FT: It’s always a hustle.

[0:11:33.5]

JS: It’s still a hustle. It always will be one.

[0:11:35.5]

FT: I think what I’m learning from you, what I also believe, and you’re a living example of it, is this importance of being prolific in your work, whether that’s videos, in your case. You’re prolific in so many ways; you’re writing, you’re speaking, putting yourself out there, your videos. I think that that, to some extent, there is a strategy. It’s being prolific and being yourself and connecting with your audience consistently, but also it’s like some of it is just putting it out there. Some of it is going to stick. Some of it is going to fall to the ground. Some of it you’ll regret doing. Some of it will take on a life of its own, and that’s kind of the magic of it, right? What has been your favorite part of the life that you’ve built for yourself? Do you look back and go? This is exactly how I envision things going, or have you surprised yourself?

[0:12:27.3]

JS: Like I said. I think that my main job is giving motivational speeches. I don't think that many children grew up thinking, "I want to be an inspiration when I grow up." Professionally — I want to professionally be an inspiration, which is kind of what I am.

That said, when I was in high school, a motivational speaker came to my high school, and that's when I first kind of realized like, "Oh! Giving speeches is a job that people do," and I got super excited about wanting to do that."

In that sense, yeah, this is what I wanted to do, which is being able to give speeches. Of course, like I do a lot of other things, and there're also things that I had hoped — I don't know. Yeah, it's not like just kind of like wake up one day and like, "Oh, wow! I accidentally wrote a book." That was something that I really wanted to do for like many years, and it takes forever to make something like that happen.

Yeah, I think an answer to your question, I feel very privileged to be professionally speaking, doing the things that I've always wanted to do. It's not like I see what I'm doing now. It was like a stepping stone to like my secret ultimate endgame. I like —

[0:13:54.7]

FT: I just want to be on Dancing With The Stars.

[0:13:56.6]

JS: Yeah, exactly. That's all I've ever wanted. I'm just trying to get ABC's attention. I wish they would see all my smoke signals on social media. No. I like working for myself. I like being an entertainer in a variety of medium both as a speaker at conferences, as a standup comedian, at comedy clubs, on social media, through video, through books. I guess I really enjoy entertaining people and hopefully sharing stories that bring meaning to people's lives. I like that in 2017, technology gives you many actions to do that and many options to do that directly to your audience as supposed through sort of a number of gatekeepers as it would have been in the past.

[0:14:48.5]

FT: I would love to learn how your take on life has worked its way into your financial life. You obviously have this — From what I can tell, this really optimistic can do, loving-spirited take on life. I want to know how that has informed your moved in your money life. Let's start with your financial philosophy.

[0:15:13.7]

JS: I think that I am probably conservative is probably the best word I would use to describe my financial philosophy.

[0:15:21.9]

FT: In what way? How does that materialize or come to life?

[0:15:26.6]

JS: Definitely from my parents. If I'm conservative, I don't even know like what the right word would be for my parents. My parents are, I guess, maybe here would be two example that I think epitomized my parent's philosophy to money. First of all, my dad is an accountant, so like they're very financially literate, but they choose to be like very sort of frugal. Every time that we moved — We moved not that often. But like all the times that they've moved in my life growing up, we bought the next house with cash. My parents never had any debt literally ever in their lives, which as you know is exceptionally unusual.

Yeah, one example for each parent. My mom — You know like if you have a mouse in your house, there's a variety of ways to deal with it, but the most common would be like one of those typical mousetraps, like the — I guess it's like a wood-base and it has a little like metal thing that snaps.

[0:16:28.6]

FT: Yeah. The Tom and Jerry trap. Yeah.

[0:16:30.9]

JS: Yeah. They cost like 50 cents and they're meant to be like disposed, because after it kills the mouse, the mouse is sort of like — The carcass is all like entangled in this like trap.

My mom reuses mousetraps. After the mouse is killed, she would just —

[0:16:47.3]

FT: No! Josh, don't throw your parents under the bus like that.

[0:16:51.2]

JS: She likes extracts the dead mouse of it and like cleans it and like figures out how to reset the trap. They're not made to be reused, and they literally cost less than a dollar. They're so inexpensive.

[0:17:04.4]

FT: Maybe it's time to call the exterminator. I don't know.

[0:17:06.6]

JS: Yeah. My mom, like when she makes shopping lists, if it's on lined paper, she fits two lines of text in between each line merely to save paper to ultimately buy less pieces of paper like long term in her life. Like that's how serious she is.

[0:17:25.2]

FT: And they're both like this?

[0:17:26.5]

JS: My dad is like less extreme frugal, I would say, but he likes to be savvy and/or does not like debt at all or taking on any sort of, I guess, major risk that could cause financial calamity.

An example of him, we're at like a Bob Evans once eating breakfast and like many restaurants, they bring you biscuits for free when you sit down for breakfast. They brought these biscuits and my dad was like, "Oh! Are these free biscuits?" They're like, "Yeah." My dad was like, "Oh, cool. I was wondering, could I substitute my free biscuits for pancakes?"

[0:18:13.1]

FT: What? No. No dad, you can't.

[0:18:14.9]

JS: Yeah. We're all like I think teenagers at this point in their life, "Oh dad! This is so embarrassing."

[0:18:20.7]

FT: Instead of getting tap water, could I get some wine?

[0:18:22.6]

JS: Exactly! Yeah! Exactly. You can't substitute the free thing for a thing that cost money. You can't be like, "Oh, I don't want this saltshaker on the table. Can I get a milkshake instead?" The pancakes cost money. The server was like, "Um, yeah. I guess so." Then like, "Oh, thank you so much. Could they also be blueberry pancakes?" We were like, "What? Why is this stranger sitting in our table?"

Anyway, that's, I guess maybe a picture of my parents. I think my parents were — Yeah, they're very frugal, but like in many ways — They're very smart and very savvy too.

[0:19:04.2]

FT: They're very optimistic though to think that you can actually trade in your biscuits for pancakes.

[0:19:09.0]

JS: Yeah, you can as it turns out.

[0:19:11.5]

FT: Oh! No way!

[0:19:11.9]

JS: Oh, yeah. They went for it. The waitress — Like it doesn't — She's working for the tips. She wants to please you, I guess.

[0:19:19.5]

FT: You don't know — You don't get what you don't ask for.

[0:19:22.0]

JS: It's so true. What you do get is your children making fun of you for the rest of your life for that trade, you he did get free pancakes.

[0:19:31.7]

FT: [inaudible 0:19:31.6]

[0:19:32.8]

JS: Yeah. Anyway, yeah, I guess that's where my sort of financial philosophy —

[0:19:39.9]

FT: Perspective.

[0:19:40.6]

JS: Perspective — Hopefully I'm not — I'm not exactly like my parents, but of course that's where I started with them. You know, with them — People who, to me, impressively like — Yeah. I feel like my dad always had a middle class salary, like above the medium national average income, but like we were by no means like wealthy, but they bought houses in cash and they put forth kids through college, and that was through being very mindful about their long term financial goals and very, very into like saving money.

[0:20:23.2]

FT: Buying a home with cash. That's unbelievable.

[0:20:26.4]

JS: It's crazy, right?

[0:20:28.5]

FT: When you reflect on your own financial practices, your financial life, is there an area that you really want to improve upon?

[0:20:40.1]

JS: I would say that I would want to improve on my tendency to be anxious. I don't know that I have a specific practice. I'm like, "Oh man! I really need to —" I don't know what example would

be like. “I need to stop like buying things on my credit card that I didn’t want.” That’s not the problem for me. The problem for me is being like, “Oh man! Should I buy this? If I buy this, is it going to be expensive?” Then like, “What is there’s a downturn in the economy tomorrow and no one wants motivational speakers anymore?” Then like, “I don’t have an income and then we lose our apartment.” All of these happens because I soda with lunch. That’s the sort of catastrophizing mental habit. That’s probably what I would change about myself.

[0:21:37.8]

FT: Well, there’s always just paying yourself first. For me, I feel like that is something that I think anyone could experience, but what helps to mitigate that frenzy is, for me at least, it’s like just making sure that my bases are covered. Automatically contributing to the things that are the needs, like things that need to get paid that need to get saved for, that needs to pay into my retirement accounts. Those just get sort of settled as soon as I get paid. Like you, I don’t get paid every two weeks. I’m an entrepreneur. I freelance, so it’s very much like inconsistent, but I’ve been doing it long enough where I have savings, so I’m not behold into paychecks being a week late or two weeks late or whatever it is. For me, it just helps to know that the boring stuff is taken care of, so when I buy something for myself when I treat myself, I don’t have to worry about, “Well, is this compromising the other things that are more important?”

I’m sure you’re automating a lot, but it’s also just recognizing when it happens in the moment and being like, “This is just me being —” As my friend, James Altucher always says, “Whenever you’re afraid or nervous about anything, remember that moment, and then check back in with yourself 30 days later, or the next day and go, “Did that really matter? Did life really change? Did all my fears come true? Probably not.” So it just put things immediately into perspective.

[0:23:11.3]

JS: Yeah, totally. Like you said, being self-employed is weird, because it’s like even if — Yeah, you get like a really big check for something, it’s like, “Great,” but like am I — I’m not employed like three months from now. Yeah, there’s I think a lower level of stability that comes with it. Of course, like no job even if you work for like the government or a big corporation. Like it’s not like they’re promising to pay you for the rest of your life, but there is more stability there.

It's like for you and I, like a client might be late to pay me. Because I feel like I've tried to tell this to people who have like a traditional job. They're like, "Well, no. There's no like guarantee in my job either." I'm like, "Well, if your corporate job, if they stop paying you your paycheck for six months, would you keep showing up? No. You wouldn't." Clients sometimes pay me six months later. I still have to give the speech. I can't just not show up to their convention.

Like I think there's a different sort of like instability to it and level of responsibility that you have to take proactively in your finances when you're self-employed. That said, I'm not complaining, I think it's worth it. I enjoy. Really, I do, and I enjoy working for myself.

[0:24:37.7]

FT: Exactly. It's a net positive.

[0:24:41.1]

JS: Totally.

[0:24:41.5]

FT: Definitely net positive.

[0:24:42.8]

JS: That's exactly how I described it.

[0:24:44.7]

FT: What has been your so moniest moment?

[0:24:49.2]

JS: What makes something a so money moment?

[0:24:52.2]

FT: Well, it's kind of open ended. It's literally — It could be like so money because it was just so much money, or was in the spirit of it, really it was just a really amazing moment in life financially related that just was either like you got a big payday, you accomplished a really tough goal, you paid off debt, all of the above. Any and all of the above.

[0:25:22.3]

JS: That's a good question. Maybe like selling my first book. That felt like a big moment for me, because I just — Let's see. I think I just finished grad school, and so I didn't have any savings. I had a small amount of debt, which I think I had already paid off, but I didn't have any net worth. It was like I was giving speeches, but like my speeches were basically just paying the bills. All of a sudden someone wanted to give me an amount of money. So it was like all of a sudden I can have savings. All of a sudden there was like this sort of base, an emergency fund or it's funding for the future or to a house someday or whatever it is. Actually, I have always saved all of the money that I've gotten from my books. I've never spent any of it for all three of them.

I think that feeling of like knowing that I was going from — I hope that if something bad happens, I don't know how I would pay for it, to being in a place where like, "Oh, I have a safety net. I have a cushion in the bank." I think that was like a positive like sort of transportation, what you'd call a so money moment for me.

[0:26:54.5]

FT: I love that. You know, Jay Leno never spent any of his Tonight's Show salary, and he just lived off of his speaking and comedy, because he would obviously host the Tonight's Show, but he had a whole other career outside of that. That was the income he used to fund his lifestyle and his life. This reminded me of his approach as well to saving, it's sort of like compartmentalizing your income, "Okay. This is my —" I do that sometimes. It's fun to do it in your head. It's a quick rationalization, like, "Okay. This is going to be my vacation money. This

job is going to fund my vacation. This job is going to fund college education. This fund is going —” It doesn’t always work out that way, but it is kind of a good shorthand math.

[0:27:41.3]

JS: Yeah. It’s obviously — Because it’s like it’s imaginary. Money is tangible. The trick is like, yes, it’s something that — Like an actual check and be like, “I’ll deposit this check, and that exact amount is going into like this savings or whatever.”

[0:27:56.9]

FT: Exactly. All right, Josh, before we wrap, I want to do some quick so money fill in the blanks.

[0:28:03.4]

JS: Okay.

[0:28:03.7]

FT: All right? Just first thing that comes to mind. If I won the lottery tomorrow, the first thing I would do is ___?

[0:28:10.6]

JS: Invest it.

[0:28:12.4]

FT: Oh yeah? In the market? In real estate? In art? What would you invest in?

[0:28:18.0]

JS: Probably in my favorite form of investment, which is a low-risk, well-balanced mutual fund.

[0:28:26.4]

FT: When I spend money on something that makes my life easier or better, I spend on ___?

[0:28:34.0]

JS: I'd say just like technology generally speaking, like specifically — I don't know. I guess like — For what I do, it's like — I guess what I like — The best example would be like a computer, like for example video cameras get better footage, gets longer, and to edit it, you have to have like better equipment. It's like new cameras, and then they require new computers, but then together that creates better videos.

[0:29:05.4]

FT: I know. Technology is one of those things where we can't live without it and sometimes you can't even live with it, because it's — It breaks down and it creates dependency, but I just upgraded my operating system on my Mac. I feel like I have a whole new computer.

[0:29:25.0]

JS: Like it's better or worse?

[0:29:27.3]

FT: It is. It's faster. It's more slick. There's something shortcuts. It's a nice way to feel like — It's like a nice tech refresh.

[0:29:36.5]

JS: Yeah. It's cool and cheaper than a new computer.

[0:29:40.2]

FT: Yeah, for sure. When I donate, I like to give to __ because?

[0:29:45.6]

JS: I usually give to children's health related causes just because I feel like those are the causes that saved my life when I was a child. There is a lot of personal move there.

[0:29:57.5]

FT: One thing I wish I learned about money growing up is __?

[0:30:01.4]

JS: I wish I had known earlier that to establish credit you need a credit card. My parents, like I said, are pretty anti-debt, so they're also like not particularly pro-credit card. Unfortunately, like while I was in college, I realized like, "Oh! If I eventually want to have credit, I need a credit history, and to do that, I need a credit card. Like I think it is very smart for people who like as soon as they are legally able to get credit cards, assuming that they are also like responsible enough to like not carry a debt, like to pay it off every month, just because then like later on when — I don't know. If you get one when you're 18, when you're 28, you have 10 years of credit, like that's awesome.

[0:30:42.8]

FT: When did you open your first credit card?

[0:30:46.1]

JS: I think I was right at the end of college, I think. Yeah, it's probably like 21 or so.

[0:30:55.4]

FT: Nowadays, you have to wait till you're 21, or you have to have a job that proves you can make those payments, which few kids have, or you got to get a co-signer, which is mom or dad and sometimes it's mom and dad are reluctant. Yeah, certainly when I was in college, you could have opened one — I don't know, first day at college?

[0:31:12.7]

JS: Yeah, totally.

[0:31:14.1]

FT: Usually it would come with some nice tchotchkes.

All right. Last but not least, I'm Josh Sundquist, I'm so money because ___?

[0:31:20.9]

JS: I guess because I have a great relationships with my wife and my friends and my family, and I think that is what makes life meaningful.

[0:31:32.5]

FT: Josh, thank you so much for being a wonderful role model for taking the time to be on this show, and I look forward to seeing your book turn into a movie. Is that happening for real? That's amazing.

[0:31:47.2]

JS: I don't know. Statistically, probability would say no, but you never know I guess.

[0:31:54.5]

FT: Where are you in that process? I know it takes years and challenges, but where are you in that process?

[0:32:01.2]

JS: Yeah, it's like my second book, *We Should Hangout Sometime*. Yeah, there's a script. It's gone through a couple of revisions. It has been owned by a couple different studios basically. Right now, producers are like looking for a director to attach to it.

[0:32:19.7]

FT: That's pretty serious. That's progress.

[0:32:23.9]

JS: Yeah. I think it's — Something like that, it's like — There are many years in which you're like I could happen, and eventually you get to a point most likely where it's not going to happen. We have not reached that point yet, so we're still in the phase where this could happen.

[0:32:42.9]

FT: Oh, well, fingers crossed for you, Josh.

[0:32:44.6]

JS: Thank you.

[0:32:45.4]

FT: Thank you so much.

[0:32:46.7]

JS: Yeah, absolutely. Thank you for having me. It was fun chatting.

[0:32:51.8]

FT: Thanks so much to Josh for stopping by. His book again is called *Just Don't Fall*. His website is joshundquist.com and he's also on Twitter @joshundquist. All of these information and more back at somoreypodcast.com where you can download the audio as well as the transcript. Also, if you click on Ask Farnoosh, leave me a question for the Friday episodes. Still searching for really fun cohosts. If you're not shy, you like to talk about money and you've got some money perspective, I invite you to cohost. Just go click on Ask Farnoosh and let me know you're interested.

Thanks so much for tuning in everyone, and I hope your day is so money.

[END]