

**EPISODE 727**

[INTRODUCTION]

[0:00:35.5]

**FT:** What's more important to you? Your money or your life? Welcome to So Money everyone. I'm your host, Farnoosh Torabi. Over 25 years ago our guest today asked the world this fundamental question and her book became an international sensation. Vicki Robin is here everybody. Vicki is the co-author with the late Joe Dominguez of the iconic book. You probably have it on your shelves or you've seen this book, *Your Money or Your Life*. It's recently gotten an update for 2018 with a new forward by none other than Mr. Money Mustache, who's been on So Money as well.

If you haven't heard of Vicki Robin before, know this, she began the financial independence movement before it was really trendy. She realized the importance of living well on less very early in her life and she has spent the last few decades teaching this and other important financial principles to people all over the world. With over a million copies sold in about a dozen languages, *Your Money or Your Life* remains one of the preeminent guides on personal finance in existence. You can go to [yourmoneyoryourlife.com](http://yourmoneyoryourlife.com) to check it out.

Today we're talking to Vicki about her childhood, what inspired her to write the book and how we can best apply her financial steps too.

Here's Vicki Robin.

[INTERVIEW]

[0:02:03.0]

**FT:** Vicki Robin, welcome to So Money. I'm blown away. You're on the show. This is like really a dream come true. I've been following your work from the very beginning of my introduction to

personal finance, and you are just such a champion for so many people. It's great to have you on the show and congratulate you on your reboot of *Your Money or Your Life*. Welcome.

[0:02:29.1]

**VR:** Thank you very much. Yeah, thank you, Farnoosh. It's a pleasure to be here.

[0:02:34.1]

**FT:** *Your Money or Your Life*, it's on the shelf along with like *Rich Dad, Poor Dad* and *Think and Grow Rich*, some of the most iconic and important financial books of our time, of our lifetime. *Your Money or Your Life* was first published over 25 years ago. It was an Oprah favorite, and as a result became pretty much an overnight bestseller.

I wonder, Vicki, you've had a lot of opportunities over the last few decades to reboot this book, re-launch the book. So why now? Why in 2018 did you feel it was the best time to reopen this conversation that you started in *Your Money or Your Life*?

[0:03:15.3]

**VR:** It's a great question, Farnoosh. The reality is, is that I had a grandiose ambition, if you will, with the publication of *Your Money or Your Life*. Several years before publication, I've been at a major conference on what was then a new idea called Sustainable Development. I was just the person in the back row. All the leaders from the United Nations, all the leaders in environmental organizations, they all said the biggest driver of planetary destruction is the level and pattern of consumption in North America, and everybody just would shrug and they'd be like, "Well, we can't handle that. In America, it's right to consume and it's your right to consume, and it's 9/11 go by a tie." It's like the solution to everything is retail therapy in the United States.

But I knew, because we've been teaching this nine-step program in *Your Money or Your Life* for 10 years that — And we've done surveys of the people who would come to our seminars and we knew that if people followed this program their consumption will go down by 20% to 25%. That was our data point, and it was pretty solid.

So I thought, “I am sitting on the solution to the biggest problem on the planet, because if everybody did this program, we would reduce consumption by 20% to 25% and we would save the world.” So that was the fire in the belly that got me to work on this for a decade. We thought that we were going to like nail it by 2020. We thought by 2000 we’re going to turn this thing around. So I was very, very committed.

[0:05:07.2]

**FT:** The short answer is you are busy changing the world, helping the world.

[0:05:10.6]

**VR:** Yeah, but not only that. By the year 2000, it was clear that we changed a lot of lives, but we hadn’t touched the big thing. So I sort of retired from that to try to find other ways to change the world or help in some way. Then a couple years ago I was at a conference and a major thinker in this space of sustainable consumption was talking and I thought, “I’ve heard this person saying the same thing for 30 years. Come on! I’m waiting for somebody to take it further than we did,” and I realized,” Oh, okay, fine. My job.”

I can return to this work, and especially because I started meeting young people who are so far in debt preparing for careers that were disappearing and I thought, “This is almost disgusting. It’s deplorable,” that a society should indebt its young people and not support them. So it was that motivation. It was to help young people, another generation. At the time, I had no idea that there is something called the Fire Movement. I had no idea about Reddit or the Financial Independence of Reddit. I just thought *Your Money or Your Life* has faded into obscurity. I was going to give it to reboot and help young people.

[0:06:28.7]

**FT:** With that, you have a forward by Mr. Money Mustache who has been on this show, and obviously he's huge in the new age-y personal-finance space. His blog is one of the most well-read, most visited blogs of all blog, not just financial blogs. Can we save ourselves from this

debacle that you see and I see? I mean, it's no secret that we are an indebted nation. Student loans are drowning the millennial generation. In some cases, the genX'ers and the boomers can escape their loans. They're still grappled with the debt. What do you think needs to change? Is it just spending less or is it more than that?

[0:07:09.7]

**VR:** These are great questions, Farnoosh. I really like them. So what I think is we don't recognize the consumerism. We all consume from birth to death. We eat food and we breathe air. But consumerism is the religion of consumption. It's really the shared religion of our country, because in religious terms we're at each other's throats, but consumerism we can all agree on. It's a manufactured desire. It is in service to the corporatocracy. Really, it's in service to the industrial production to manufacture needs that really aren't needs. They're just passing, programming from advertising. This whole system is like — It's like alcohol. It's like the very least to have it, and I think it's an addiction. For some people, it's an addiction.

I joke about retail therapy, but it's really true. To celebrate, we buy something. To grieve, we buy something. To start a yoga stuff, we buy something. We've committed to like exercise. We don't just go out the door and walk. We buy a gym. We are so swept up in the idea that every need has a product to fill that need.

Most people are not conscious of the process, and if you make them conscious, they actually don't want to change it. And it's going to be very hard to address that. So what I teach, what Joe Dominguez and I have taught for years, he passed away 20 years ago, is that to really understand that the money you spend is your life energy. It's really your one-way ticket from birth to death and you're spending some of it on this thing that you're never going to use and throw out soon.

So for self-preservation, you want to pay attention, and when people realize that not spending money is self-preservation, rather than not spending money is deprivation. That's what really shifts things. So I think we need to collectively address this, and it's going to be difficult. So there's people like you and me and everybody else in this personal-finance space who are going to be repeating and repeating and repeating. If you buy something and put it on your

credit card, you're going to actually end up paying three times the nominal price, because that's how much interest you're going to pay. So we have to just keep explaining to people the consequences of putting themselves in debt.

Also, just even things like the big-ticket items, like the major thing that has increased in the last 25 years is the cost of college education. Yet, there are other countries where you can get a free college education. In Cuba you can go all the way to being a doctor for free. So we are sort of narrow-focused on a set of colleges and we mentally have them ranked according to status, and the highest status ones frankly are going to cost us a hundred grand a year. It's insane. It's insane, and we have to see that it's insane and it's insane not because I say so, but because you realize that you do not want to do this.

So once you realize that, once you've freed your mind, once you realize, "I'm in the Matrix. I'm in the Truman Show." Once you realize that and you develop sort of a no shame, no blame sense of humor about it or sense of disgust, or whatever sense you develop. Then you're open to the strategies, but have to see through the Wizard of Oz. We have to see behind the curtain in order to do that.

[0:11:21.5]

**FT:** I want to get to learning more about you, Vickie, I know that you were born in Oklahoma. You had a great education. Along the way, I want to understand how you became so financially wise. Going back to when you first were pitching the idea of this book and these concepts that you had and these theorems, like not spending money is self-preservation. Consumerism is a religion of our country. These are all profound thoughts, but also perfectly simple, and I get it, and I think most people understand that once you address it.

So when you are first introducing this book to, say, publishers and literary agents, and then ultimately the audience. I know Oprah loved it, but before that there was a lot of other people you had to convince that this book was going to matter and be worthy. So what was the reaction? Were people like down with it or were they — Because I feel like not much has changed unfortunately in 25 years. The things you are saying today, we still need to hear them compared to 25 years ago. So back then, what was the perception to your idea? What sparked

it and then how did people react to it before it was published? Because I know there's a whole journey to getting a book published.

[0:12:37.8]

**VR:** Yeah. Number one, I had a natural bent to frugality because my desire for experience and adventure and learning. I saw very clearly that the less time I spent trying to earn money for somebody else's agenda, the more time I had to live the life I wanted to live. It occurred to me very clearly that the less money I spent, the longer it lasted. It was a service to something that I loved and something that I longed for.

Then when I met Joe Dominguez, he actually explained to me that the money I had right then, the money that was in my savings, I could invest, and at that point we could get 9% dollar-denominated Canadian bonds, Province of Ontario bonds. So I got 9% of my money, and I lived very frugally. I mean, at that point I thought like not having much money requires you to be very creative to meet your needs. So rather than shrinking and being impoverished, it was like, "Oh, great! Okay. I want this. How am I going to get it without money?" So I learned on ton of basic survival skills.

So, Joe was my teacher, my frugality teacher, the technology of it, the mindset of comparison-shopping, etc., etc. So we were a great pair. He was very sort of introverted and reclusive and I'm helplessly extroverted. So it worked out well. I was the producer of the seminars and he would present them. Over those years, that's how it worked, and over time — To produce the seminars, we were more spiritually oriented at that time and somewhat sustainability-oriented or environmentally-oriented.

So whenever we would do a seminar in a city, we would reach out. There was new internet. We would reach out by phone. We would get lists from organizations that we were aligned with and we would just sit in the phone and call people and tell them we were going to do this seminar and if they wanted to come.

So it was really through networking and attraction. Once somebody had done the seminar, they told their friends and their friends wanted to come. Then the media started finding out about us,

and there was an article in a magazine called New Age Journal and an agent in New York read that article, contacted us and said, “You have a book.”

So we worked with her. We put her through our paces. We told her you have to read the book and apply it and then we’ll talk to you. Yeah. So then then she helped me create the proposal to put — We had already transcribed the seminar. We had it all written, but she help me put that transcription into a sequence that was actually a book, an interesting book. She sold it to Viking.

So that's how it came about. We never tried for that. We just wanted to be of service, and as a matter of fact back in that time we didn't take any money from our seminars. We charged money, but we gave it all away. Over 10 years from the seminars and the tape course we gave away a million and 800 small grants. Yeah, that was just a fun thing to do. It's like if we're going to teach people about financial independence, we can't be making money teaching people about financial independence, because then we obviously aren't financially independent. So we really walk their talk. We walk our talk in a certain way out of rigidity, but also in a certain way of just sort of thumbing our noses at the assumption that everybody — You scratch the surface of any saint and you find a financial center. So that was our fun thing to do. That's how the book came about.

[0:17:01.8]

**FT:** I love that story, and I think it could still play out that way in these days and ages. I mean, I think at the end of the day if you — Like you did, do the good work and you do it with the intention of being of service and you create a movement, which is what you were doing. You created momentum. You were changing lives and it caught on, and I'm so happy that it worked out the way that it did.

I was reading in the New York Times recently the review of the reboot of your book. What I extracted from the review, which was generally positive, was that he kind of had an issue with the title. That was kind of his gripe, right? That he said, “Maybe it should have been called your money and your life.” Have you ever gotten that feedback in the sense that, “Well, if I manage my money appropriately, then I can have my money and I can have my best life.”

[0:17:57.4]

**VR:** That's an interesting question, because when it was translated into Portuguese in Brazil, they titled it *Your Money and Your Life*, and for that very reason. Of course, that's true. But the shock value of *Your Money or Your Life*, the Jack Benny joke of it, the confrontation with the discord between your values and who you say you are and how you spend your money. This sort of very clear with *Your Money or Your Life* takes you through this very clear tracking and evaluating the flow of money and stuff in your life. You then ask the question of all spending categories, "Did this make me happy in proportion to the amount of my life I invested and earning the money to buy it?"

You have to ask, "What makes me happy? What really is true happiness? Is happiness getting a raise?" Well, that's sort of what I call — I differentiate between deep thrills and cheap thrills, and that's sort of a cheap thrill. It's an excitement. Not for everybody. I know, if you're making \$11 an hour, \$12 an hour makes a huge difference. Many studies say that after \$75,000 a year, the differential unhappiness between people who make \$75,000 a year and a million year is not much. 75 takes you to where you want to be.

Yeah, I like the edginess of the title. I think *Your Money and Your Life* is softer, and most people said the title is the whole book.

[0:19:43.5]

**FT:** I like it, because I think for me it translates into how you spend your money creates trade-offs, and those trade-offs ultimately define the quality of your life and you are in charge of that. I think was Al Gore who said that if I want to learn about someone, if want to know really who somebody is, I'll just ask to look at their bank statement.

[0:20:08.0]

**VR:** Wow! Your statement just then is so clear. It's funny how often we have to repeat that. There's a trade-off. Because credit cards — Going back to credit cards. They eliminate that

sense of trade-off. I can have it all. I just have to put it on my card. I'll pay for it later, or when I die —

[0:20:33.6]

**FT:** Hopefully at the end of the month in full, as we advocate.

[0:20:37.1]

**VR:** Yeah, exactly, but most people — Many people don't. Some people know how to manage their debt. I think that's probably — If there is financial education for kids and my partner in the — We've created a platform, Grant Sabatier and I, we've made a commitment that the surplus money that we earn from this platform is going to go into financial education for kids, but this transformational money, values, happiness, responsibility not just the basic management that they teach you, the bank teaches you. So we have a big commitment to that.

[0:21:18.3]

**FT:** Vickie, what was your first lesson about money growing up? Was there an experience that you went through or something you witnessed or a moment in your childhood that has stayed with you all of these years?

[0:21:36.6]

**VR:** That's a great question. I'll give you two memories. One is it's the sort of embarrassing one. Yeah, when I was a little girl I had no understanding of money. I mean, I grew up in a middle professional family. My father was a doctor. So it was just sort of an invisible reality. I had no idea, but I had a big love for my Ginny dolls, which was the precursor, the normal body precursor of the Barbie doll. I was so close from my Ginny doll and I would like buy clothes for my Ginny doll, like special For my birthday, can I have another outfit? I love Cinderella. I was a girly girl.

So my brother showed me a way to cut through the hedge of the back of the yard and go down this embankment and get into a part of town that had a toy store. So I snuck out and I went to

the toy store and I saw all these Ginny doll clothes, and so I just think, “Oh! I like this one, and I like one, and I like this one, and I like this one.” I just put the boxes together and I walked out of the store, and the guy came after me, of course, and told me I had to pay for them and I had no idea what paying for things was. Everything for me seemed just — If you really like it, you can have it, because that was my upbringing.

I don't know whether that was — Maybe that made me frugal. Maybe that made me aware that there's something called money and that there's somehow or another you have to get that, but I would say that in terms of my most significant experience was when I really had a yen to escape the country and still go to college.

So was at Brown University and I actually invented and created a program, so that I could go for my junior year to Spain, and I had a set amount of money the would pay for my junior — My nine months in Spain and I figured out how to turn that into 16 months in Europe. It's just like I realized. That's when I realized —

[0:23:43.7]

**FT:** How did you do it?

[0:23:45.0]

**VR:** How did I do it?

[0:23:45.9]

**FT:** Yes.

[0:23:50.1]

**VR:** Well, my mother actually bought me a car when I was there. So I had a little Volkswagen, and so I went everywhere. Every weekend I would go to some part of Spain and I'd go to a festival and I would fill the car with friends. I mean, we would have five people in that

Volkswagen and we would get like loaves of bread and a bag of oranges and we'd just go, and then we would knock on the door of monasteries and nunneries and usually for basically what would be like \$0.10 a night they would give you a wine bottle full of hot water and you could go and sleep on some straw mattresses. So, I mean, I learned all the tricks of how to extend the money so that I could see places and learn things.

Yeah. Those are my strategies and I also — I met a Swedish man, a Norwegian man on the boat over, and so I spent Christmas with him.

[0:25:00.0]

**FT:** There you go.

[0:25:01.5]

**VR:** Yeah. Right.

[0:25:03.0]

**FT:** There we go.

[0:25:05.5]

**VR:** So I spent all of this Christmas learning how to cross-country ski in Norway. It was amazing. Of course, I was his guest. I mean, I just figured out — Okay. That sounds a little bit bad, but anyway.

[0:25:21.6]

**FT:** No. I love it. It just sounds like you are living your life. You're out to experience and not necessarily spend money. You were there just to sort of soak it all up, soak it all in.

[0:25:33.6]

**VR:** Yeah, exactly. Yeah, this is — I mean, you just learn the tricks. If you want something more than you want money, you can do it. You need to develop a life that's bigger than your job. That's the thing. I work on appetite. I work on desire. A lot of people think that frugality is limiting your desires. It's not. I have a big desires and I figure out how to fulfill them in less expensive ways. I would take third class trains and I learned that I will be in a third class train, full of soldiers. They were always full of soldiers, and I learned that what I have to do is I have to sit down next to the sturdiest old woman in black, because the soldiers are never going to be impolite to the woman.

Yeah. I mean, I learned tricks to be safe in circumstances that probably if my mother had known, she would have thought of them as unsafe. Right. Yeah, just things like that.

[0:26:45.4]

**FT:** I was just interviewing Barbara Corcoran and she said that she always flies coach to save, and also because she doesn't feel comfortable in first class, I guess, and she said, but to make coach a great experience, she brings like a little bottle of wine, delicious fruit. She brings a huge tablecloth, napkin. So she kind of creates this really awesome experience for herself in coach and I just thought that was such a fantastic anecdote and so inspiring. Even someone like Barbara Corcoran who could clearly afford everyone's flight and coach around — In first class, around in first class flights. She chooses to do it in like in the olden days.

[0:27:30.3]

**VR:** Yeah. The thing about frugality, if you approach it in a particular spirit, is in a spirit of adventure, is that you will have experiences that the people are going first class will not have. I've traveled the world. I've lived in South America. I've lived in Europe. I've been to every continent, but Africa and Australia. I've traveled third class in trains and I have — And I've eaten in — I've slept in [inaudible 0:28:07.4] and eaten the street food, and everything I do brings me more richness of experience than somebody who gets off the plane, gets in a taxi, goes to the five-star hotel and has somebody pick them up and tour them around the plaza or something, Museum. Yeah.

For me, that's the deal. I live in more money now than I used to. At 72, it's not such a great adventure to sleep on the floor. I have given myself more cushion in my life, and that's fine. That's fine.

[0:28:47.9]

**FT:** What is something that you are saving up for currently, if anything? We ask this question of all of our guests. It's a question that is brought to us by our sponsor on the podcast, Chase Slate, and they would like to know and I'd like to know, is there something that like a big ticket item that you are currently eyeing and would like to afford in your future?

[0:29:11.4]

**VR:** Well, since I'm such a saver, I'm not saving up for anything. I use a debit card, not a credit card and things like that. So I will tell you some of the things that I bought recently and that I'm about to buy. This is going to seem like a funny splurge, but I bought a 1,500 gallon rainwater cistern as a sort of survivalist measure, and put it in the high point of my yard and it's going to gravity feed water to my garden. So that's a long-term natural solution to availability of water.

I am going to fulfill a long-term dream of — I have a house that faces Mount Baker and [inaudible 0:30:05.2] the passage, the Puget Sound, I see the water and the mountains from my house. My office is completely set up so that I could replace the window, put in a sliding glass door in the balcony and be able to sit out there. I have a lifeguard chair. So, I put my lifeguard chair out there and just be above the rooftops and above the treetops and look at the water and the mountains. So that's the splurge I'm doing.

If I ever had to do a splurge that somebody wouldn't pay me to go somewhere that I wanted to go, I have a real love for Brazil. I have friends there. I've taught there. I learned Portuguese like a baby learns Portuguese. It just feels like the country of my soul. So, I definitely want to go to Brazil next year, and it's a couple grand to get there. So I would pay that out of my own pocket, if I couldn't get somebody —

[0:31:06.8]

**FT:** If it is the country of your soul, I think that you can't really put a price tag on that in some cases.

[0:31:13.6]

**VR:** Yeah. Just to be there. I mean, as soon as I touched the ground in Brazil, something came alive in me and I realized that the Brazilians have bodies. I have a head with appendages. I'm a thinker, and in Brazil people are embodied. They're dancers. I mean, Samba. It doesn't matter whether a white European from southern Brazil or an African, former African slave heritage in north of Brazil. It doesn't matter what — And Brazil is like as multicultural as this country is. It doesn't matter. Samba is like the bottom line.

So, when you're in a country where dance is the bottom line, then it's like people are in their bodies. Yes, it gets extreme with liposuction and all that stuff, but basically people just enjoy their bodies and it's so beautiful, and nature is so present. I feel like the presence of the Amazon. It just radiates, this sort of deep embodied energy and you can't miss it. Ever since I've been going to Brazil, I do ecstatic dance on Sunday. That's my church. I love being in my body. Yeah, so that's probably — That would be a splurge that I would do happily.

[0:32:48.5]

**FT:** I love that. You know the studies, right? That when you spend on experiences, that can actually increase happiness where more money may not buy you happiness, as the other studies have shown, or buying stuff we know obviously doesn't boost happiness levels. But when you go on a trip, experience something fun, new, exciting with friends and family. That actually does pay it back in happiness, happiness points.

[0:33:20.8]

**VR:** Yeah. I guess, I mean, I almost don't do anything that doesn't make me happy. I'm a very committed activist on major issues around preservation of nature and justice, and even though it's sort of gnarly and it's long and it's dragged out and it's boring and it's conflictual and all these things, because activism isn't easy. You'd rather stay home. It just feeds my soul to step up morally in this world.

I don't really have to do – I mean, I've been financially independent for 50 years at a very minimal income level.

[0:34:06.7]

**FT:** Is there anything that you regret doing with your money? We ask guests usually about their financial failures, however big or small they have been. Is there something that you reflect on with a bit of — I don't know, maybe not regret, but just like, "Oh! That was pretty dumb."

[0:34:24.1]

**VR:** Yeah. A couple of things come to mind. Number one is after being sort of like the avatar, like the mascot for frugality for a decade, I found after I stop doing *Your Money or Your Life* work that I had developed a rigidity around frugality, sort of an arrogance, the arrogance of spending little. I had trouble loosening up even though I had to. Joe had die, and so the whole team that we put together, people went to the Four Winds and I was no longer living with the team of people who are like sort of like mutually supportive and being frugal. Research shared is a cost tab, so I just had to spend more money and it was not easy. When I moved into my first apartment alone, it just seemed like a palace, 600 ft.<sup>2</sup> and it seemed like a palace.

I spent my first year living there, because I say it was my first place out of college because I'd always lived with other people and I was 60 years old. But I would go to the dollar store and buy things. So it was just very, very hard for me to break what I called cash register consciousness where I was always computing the price of things. I was denying myself some things in order just to feed the frugality commitment. It had nothing to do with how much money I had, because I'm always a saver. So that's something I still deal with. I still have it wired, that frugality is

freedom, and the less I spend the longer it lasts. All of those good lessons, and I think they were too much.

So that's one thing, and I think I'm doing better on that. The other thing is that I'm part of a lending network in my community where people want to bring a certain percentage of their wealth into local businesses. So we formed a network and we invite businesses, current businesses that want to expand or new businesses to send us a letter of interest, and then those of us who want to lend money to that endeavor can do so.

I had never done that before. My first loan was to a — Yeah, she just played our whole system. She opened a bakery and I felt just so excited to support this woman who was pulling herself up by her bootstraps, and I did not look under the hood of that loan.

[0:37:24.8]

**FT:** You didn't check her credit score? Come on!

[0:37:28.0]

**VR:** No. I mean, I've never had debt. I was really innocent. I was just like working off of emotion. Bye-bye that money. When she skipped town — And it was a good lesson that I need to separate my emotional responses from how I lend my money. I had also made a loan to somebody else who I trusted a thousand percent, and he had no intention of paying it back. I finally contacted his company, because he was my financial advisor.

[0:38:06.2]

**FT:** Oh, gees!

[0:38:08.0]

**VR:** I contacted his company and I told them what he'd done, and they paid me back.

[0:38:14.4]

**FT:** Wait. Why did he take money from you that he wasn't planning on returning? Does he ask for a loan from you?

[0:38:21.7]

**VR:** Yeah, he did. He had a cockamamie story that somebody had stolen his credit card number and emptied his bank account and it was just temporary. After this happened, after I was sort of in the pickle that he wasn't paying me back, there's more to this story that makes it even worse. But we're not going to go into that.

Yeah, I called his ex-wife and I said, "You can just hang up if you want to, but like I just need to know, is this a pattern of behavior?" She said, "Oh, I'm so sorry for you, because he does that to everybody."

[0:39:01.9]

**FT:** Oh my gosh!

[0:39:03.0]

**VR:** I know. So that was a little traumatic when you give a lone to your —

[0:39:08.8]

**FT:** But you got it back, and you did the right thing by calling his employer.

[0:39:11.6]

**VR:** Yeah, I did. Both of those things teach me that with regards to lending money, you've got to be not nice.

[0:39:22.6]

**FT:** Yeah. You have to really matter-of-fact about it, and if you can't deal with not getting paid back, then don't do it. That's my philosophy.

[0:39:28.7]

**VR:** Exactly. I've gone on to lend a lot of money into my community, but I've vetted those loans. There are businesses where I'm — The business itself as collateral, and I take some of my interest in the loans in products. So I get [inaudible 0:39:50.2]. I can get cat litter. I get farm produce. Yeah, so it's very relational, and these are people I know and have been in the community a long time and have a lot of collateral. So I feel good about that. I feel like I've learned my lesson. I can still open my heart, but I open my heart and my mind is as sharp as a tack, we hope.

[0:40:17.3]

**FT:** You said you're 72?

[0:40:19.8]

**VR:** Yeah. I'm going on 73. I'm going to be 73.

[0:40:22.3]

**FT:** Wow! God bless you. I mean, that's like — 72 is the new 42, right? I guess?

[0:40:28.0]

**VR:** No. I mean, they say 70 is the new 60 and 60 is the new 50. We're sort of like — I sort of have a pass to be immature.

[0:40:35.5]

**FT:** Well, we're so grateful that you decided to just reinsert yourself into this ever ongoing conversation in an effort to help people with their finances. We need you now more than ever, Vicki. You have no idea. Thank you so much for coming on the show and congratulations on the latest edition of *Your Money or Your Life*. I know that Joe, rest his soul, he would be so happy and proud of you that you're carrying this message into the next generation. Wishing you an amazing summer.

[0:41:13.2]

**VR:** Yeah, and I do want to say that I have partnered with this man, Grant Sabatier, who is 32 years old.

[0:41:19.0]

**FT:** Yes, Grant Sabatier, *Millennial Money*. He's been on the show.

[0:41:22.0]

**VR:** *Millennial Money*. Yeah, Grant is amazing, and he approached me a year ago and he said, "I want to do a platform for *Your Money or Your Life*." He's a real pro and an internet PR and marketing and stuff like that, and "Because I want to form a community, I think when I read your book and I was so excited about it, I couldn't find a community. I couldn't even find you on the internet." So he has — We've built together. We have this amazing platform. It's just a little wee baby. It's going to be amazing at [yourmoneyoryourlife.com](http://yourmoneyoryourlife.com), and I do want to mention that so that people can come on over and find us.

[0:42:01.7]

**FT:** Absolutely. We'll be sure to put that in the show notes. I mentioned it in our introduction and we will mention it again in our outro. Thank you so much, Vicki.

[0:42:11.0]

**VR:** Thank you, Farnoosh. Oh! I hope that I can meet you when I'm in New York.

[0:42:15.0]

**FT:** I would love that. I know you're heading to Brooklyn later this summer. Please, don't let that opportunity go by. I would love that.

[0:42:23.7]

**VR:** Yeah, let's do it. Okay, thank you.

[END]