

**EPISODE 809**

[ASK FARNOOSH]

[0:00:34.8]

**FT:** It's So Money time; Ask Farnoosh Fridays. Welcome everybody. I'm your host, Farnoosh Torabi. Thank you for joining us, November 16th, 2018. I'll tell you, I am packed and ready to leave tomorrow morning out to the West Coast, San Francisco to hang out with my fam, a Persian mom, a Persian dad, brother in toe, we are all flying with the kiddos. First cross-country flight with two kids; ages four and 20 months.

Light a candle for me. Do a little prayer, whatever you got to do. I know it's going to be hard. I have very low expectations for the flight, but we've got lots of snacks, loaded up the iPad. Sorry, if you think that's bad parenting. When you're on a flight, it's just survival. It is just about getting to your destination with all, everybody relatively intact; keeping a good sense of humor also important. Looking forward to reporting to you from that. Maybe some Instagram stories. If you're not joining me on Instagram yet, maybe it's a good time to join. There'll be some really, I don't know. I don't know what what's going to happen. How's that for a tease, okay? Anything goes tomorrow and the next day as we fly to San Francisco.

This is actually – I'm telling you this. I don't think my husband will be listening to this particular episode. If he does, well I'm leaving him a little – just a little surprise, I guess in the episode. I am surprising my husband when we land in San Francisco and telling him that we are leaving the kids with my parents and we are flying to Portland. Yes. I'm surprising my husband with a surprise trip to Portland for his soon 40<sup>th</sup> birthday.

He's never been to the Pacific Coast and well, the Pacific Northwest. He is hopefully going to be really happy about that little update in our trip. It's going to be the first time that the two of us are on a trip without our kids in a very long time and for an extended period of time. It's almost never happened, I think. That's also on my docket.

Yeah, just wanted to give you a little behind the scenes of what's happening in my life. If you haven't listened to some of the episodes from this week, I really would encourage you to go back and check out David Nagel from Monday. He is an entrepreneur and a coach who helps people transform their financial lives, particularly in the area of earning.

I say, he's got these Jedi mind tricks for helping us earn more money and his story is well, it starts out pretty devastatingly. He almost died. He had near-life – I'm sorry, near-death experience. From there as you can imagine, he had a bit of a reckoning with his life and the decisions that he'd been making and really started to rebuild his path from there. Along the way helped many, many others as well. His story I found very inspirational.

Dan Schawbel on Wednesday, episode 808, has a new book out. It's all about the culture of the workplace and how it's evolving. I will be with Dan at the 92<sup>nd</sup> Street Y on the Monday after Thanksgiving. I believe that's the 20 – let's see, that's the 26<sup>th</sup>. If you're in the New York area and you'd like to see us live, check us out at the 92<sup>nd</sup> Street Y. I believe it starts at 7 p.m. Also with us on the panel will be Ryan Serhant from Bravo's Million Dollar Listing.

We're going to be talking about how I'm an introvert and others on the panel are extroverts. Do you believe I'm an introvert? I mean, it's probably not the first thing you'd think about me, but I think that I source a lot of my inspiration and I get really – I get great ideas when I'm by myself. I'm the person who's okay eating at a table for one, or going to the movies by yourself. I love socializing too, but I think that I would say that sometimes I'm also happy being an introvert. Dan's book by the way is called *Back To Human*, and it came out on November 13<sup>th</sup> and it's probably already a New York Times bestseller. I would highly recommend that.

Very excited also to introduce our co-host today. I am so excited to introduce Barbara Sloan to all of you. Barbara has been a listener of the show since the election, which I think is when many people turned to inspirational podcasts and other sources of just hope. She is not just a fan of the podcast, but she really went above and beyond and turned out to my very first comedy show, which was – I mean, it just blew me away when she came up to me after words and said, "I heard you were performing tonight, because you were mentioning it on your podcast."

I have to be careful what I say on this show. You guys actually follow up on things that I say. She and her wife came to my show and we hung around for a little bit. I think there was some selfie action. It really was – it was very touching and really made me feel super special. Barbara is a So Money woman in her own right and I can't wait for her to share a little bit about her financial journey, a business owner and has – she says to me she's saved her emergency funds, she owns a property in Boston. Get this, she actually took out a mortgage when she was 18 or 19-years-old. I want to hear about this.

Barbara, welcome to So Money.

[0:06:35.4]

**BS:** Hi Farnoosh. Thank you so much for having me. I'm really excited to be here.

[0:06:39.0]

**FT:** How about that intro, right? I mean, to hear your bulleted accomplishments in your financial life, pretty exceptional, right? I mean, a mortgage when you were 18, 19-years-old. Of course, times have changed. I don't know if you can get a mortgage now at that age. Tell us a little bit about what motivates you financially.

[0:07:04.4]

**BS:** Well, most recently it's your podcast and your listeners who write in and all of your wonderful guests who give us a lot of inspiration as listeners. Before that, when I was 18 and 19, I did take out a mortgage. I would not recommend it. I was not financially educated at that point. I took it out for – I mean, the emotional reasons, but not for financial reasons. When I was 19, my dad passed away and I bought the house I grew up in and put myself a 100% finance mortgage and put myself into about \$30,000 of consumer debt, taking out cards to purchase building materials, to renovate, appliances, tools.

That launched into my passion, which was construction, which I have been in since then. I'm actually an Operations Manager and a partner in a women-owned and operated construction

company in Manhattan called Manhattan Renovations. Money and that home has been the reason behind a lot of decisions in my life.

[0:08:12.7]

**FT:** Yes. I love that. I love that you discovered. You found your path at that age. That's quite the gift, because I think a lot of us struggle throughout life with what is our purpose, or what is our passion and you were able to find that at a young age. Now my gosh – I mean, so tell me a little bit about. I'm really curious as an all-female team working in a very male-dominated industry, construction, what's that like?

[0:08:40.7]

**BS:** It's very interesting. We stand out when we go on walkthroughs. I'm usually standing with three or four other white males in their 40s and 50s. The walkthrough is a very interesting process, because you're usually there with an architect or designer and you're trying to impress upon them that you understand the scope, that you get their vision and you do that through asking questions. It's a competition for who can ask the best questions.

[0:09:12.0]

**FT:** We were talking earlier, because I've been through major renovations in my home and it's stressful. You are saying that ultimately when you're working on a rental project, especially one of a large scale, it's pretty much just you called it like – the thing that where – you have to expect that everything's going to go wrong, or a lot of things are going to go wrong. It's not even about finding someone who's perfect, but someone who's really good at managing expectations and dealing with problems.

[0:09:44.6]

**BS:** Yeah, managing expectations, dealing with problems. Being transparent. Getting the bad news out of the way upfront. That's one of the things that me and my counterparts pride ourselves on in our office is that we manage expectations and we tell people when things go

wrong immediately. Construction in New York, there's always going to be problems. We specialize in high-end interiors on the residential side. With that, you have neighbors, you have upstairs neighbors, downstairs neighbors, left and right neighbors. There's always something, but it's about being honest and being fair.

[0:10:20.8]

**FT:** I'm looking at the Manhattan renovations website. Gorgeous interior photos of homes, I assume you've worked on. Has that bled into your own life? Do you have the real estate bug, the renovation itch? Do you find yourself wanting to – is your home looking like some of these places? I mean, how fortunate to be with somebody in your relationship who has this experience, I mean, because I'm obsessed with home renovation and décor.

[0:10:51.6]

**BS:** Yeah. I'm definitely obsessed with real estate, but it's like the Cobblers kids have no shoes. My apartment is not finished as you may expect. My efforts are focused on our clients and just on the other side of real estate.

[0:11:11.7]

**FT:** All right. You've since saved for an emergency fund. Was that challenging? How did that come about?

[0:11:20.6]

**BS:** Yeah. We started saving for our emergency fund last year. I remember when I was listening to your podcast and hearing some of your experts say that it should be between three and six months of expenses. I live in New York, that's a lot of expenses. I was overwhelmed. I was like, "Oh, my gosh. How does anybody in New York save up that money?" Just like with everything, you reverse engineer it. You figure out what it needs to be and you go from there.

[0:11:49.4]

**FT:** Right. What were some of the things that you did any trade-offs, any cuts to the budget?

[0:11:56.7]

**BS:** Yeah. This is typical. We started meal prepping and packing lunches, packing breakfast eating and more. New York's very expensive and it's very tempting to eat out all the time, go out for cocktails constantly. We also did a few rounds of Whole30, which I know you had finished a few weeks ago. We actually end up saving money on Whole30, which is not everybody's [inaudible 0:12:17.4]. For us it was. Yeah.

[0:12:20.0]

**FT:** I just did a Whole30 in October. I did a Whole22. It was a slippery slope at the end, but I was – those 22 days were – they paid off. Yeah, I think that you end up eating a lot of the same – I do. I ended up eating a lot of the same stuff and not eating as many, like not eating out as much right? Because that's challenging when you're on a limited diet. Yeah. Multi benefits to going on the Whole30 diet; health benefits and financial benefits.

All right, I know you're a bit of a financial wiz in your own right and I'm so I'm excited to have you as a partner as we go through some of these money questions. Today's list of questions, all of them came through the Ask Farnoosh button on my website. Thank you to everybody for utilizing that. There are many ways you can get in touch with me. There's Instagram, there's Facebook, there's the Ask Farnoosh button on the homepage over at somoneypodcast.com. You can leave a voice-mail, or e-mail me, or type in your question.

Usually, a lot of the questions come from Instagram. Those still continue to come through, but I wanted to dedicate an episode to the web writers. First question, Barbara, comes from someone who wants to stay anonymous and he/she is wondering what are some credible resources to learn about becoming a CFP. This person has a liberal arts bachelors, no official business or finance background and would prefer to find an online program, but it is hard to tell what is legit from a Google search.

Funny story, I would say five years ago I on a hunch I was like, just got this inspiration one day. I think I was on the path to publishing *When She Makes More* and I thought, “I’m going to get my CFP. Yeah. I’m going to go and get my CFP and I’m going to take it.” I’ve some practice exams and didn’t fail them, so I thought, “Well, how hard can it be, right?” It’s hard. I tried to do it by myself while pregnant, while trying to write a book.

I think that, first to answer this person’s question, what are some legit places to learn, or study to take the CFP board exam? I would start by going to cfp.net, which is the website for certified financial planners. This is the board that comes up with all the rules and regulations and the bylaws for those who are CFPs. It’s the center for financial planning. They have resources, I think that ultimately if you want to take it online you can do it through a bunch of different schools and you can order the books from the internet.

I wish I had my books. I could send them to you, but I ended up just donating them. It was a bit of a not So Money moment for me going down this rabbit hole of trying to become a CFP, but I think that it’s a great plan if you want to pursue this. I mean, we’ve had tons of people on this show who are CFPs. I think over the years, the career trajectory has really become more flexible and more innovative, so there’s no need now to open up a brick-and-mortar office and see clients face-to-face.

If you want to do that, that’s fine. I know in large cities and expensive cities that can be a lot of overhead. Nowadays, you’re hearing a lot about CFPs working virtually with clients. They are traveling CFPs. You don’t have to live in a particular neighborhood, or town, or state to find clients. You can find them on the internet.

Cfp.net is a great website. I would also check out xyplanning.com. I believe it’s a .com or a .org. This is a website that is dedicated to CFPs that cater to people in the Millennial and Gen X category. A lot of the CFPs are themselves Millennials, or Gen Xers. There you can also start to see what were the paths – they have profiles and bios of all these CFPs on their website, and I think that’s a great way to reverse inform yourself like, “Oh, okay so this person. I really like this person’s theme or focus within the financial professional field. What did they do? Where did they get their certification? What has been their path?” It can be a source of inspiration for you.

Don't do what I did, which is do it without really doing your research. I just feel like I did a little too maniacally and of course end up finishing it. It's all good. I'm glad I didn't do it in the end, but I had to learn it, I guess, the hard way. Do some more research. I think the most important thing too after you figure out the right place to take the course, you can do it virtually or in-person, is to figure out what a student are you? Do you want to do it virtually? Do you like doing it in person? There might be a bit of a way to do it in a hybrid fashion.

Also, do I have the time and capacity? That's really important. I mean, no matter how smart you are, you do have to study for this stuff. It's not that easy and it does take some – it's a bit of a learning curve, I think no matter where you're coming from. Being sure that you have the time built into your schedule to devote to this is important.

The CFP exam is only so many times a year. It's not every day. You want to make sure that you're also studying in within a period of time where you can take that exam close to when you're done learning and giving yourself a little bit of time to prepare for the exam too. Barbara, I don't know if you've ever done any professional license test taking. It's hard when you've got a full time job to do this.

**[0:18:42.5]**

**BS:** Yeah, definitely. We have to be up on OSHA certifications, and so we're constantly learning in that way. For anonymous, I was just going to say find some CFPs in your area and maybe you could interview them about their educational path, or credentials, or resources that they had, or maybe go to a meet-up.

**[0:19:03.6]**

**FT:** That's a great idea. I don't know if you're in the New York area, but I know NYU has a program and Dalton is a really big school that issues the lot of the courses online. They're very flexible at Dalton. I know that when I went through them, I think they give you a year to take up – to basically access their school, so to speak, online. If you for any reason need to delay that, or just come back to it. They're pretty cool there, so I would say look into Dalton education. All right, good luck to you anonymous and thanks for writing in. Keep us posted.

All right, Rebecca, Barbara, is in her 60s and she has a full-time job. She makes 45 grand a year. She has 28,000 in credit card debt, no savings, no retirement plan. Our company does offer a 401k, but she's not eligible until next year. Her question is is my only option for doing better financially to pay off my credit cards? Or are there other things that I should look into while paying off my credit cards? Well, certainly the debt needs to go. I think that's a low hanging fruit, right? Can you hear me?

[0:20:24.1]

**BS:** Yeah. Yup, classic advice would probably be to pay down all of the credit cards first. I would try a multi-tiered approach. I think that the behavioral psychology of watching something grow feeds your motivation to keep saving and also paying down debt. It's not probably the classic advice, but that's what I would do.

[0:20:43.2]

**FT:** Yes. Unfortunately, I don't know the industry that Rebecca is in, or what her other skills are, but I would – I if I were her, I mean, I don't know if she's into this, but I would try to find an alternative revenue stream, another way to bring in some income on the weekends, in the evenings, even if it's gosh, 5 or 64 and I needed extra money, I would look at what I like to do. I love to watch kids. I love to hang out with other people. Maybe there's a job where you could pet sit, or babysit, or do a part-time job somewhere on the weekends and it maybe it's in retail.

I don't know, but I think that to really start to save with a \$45,000 your income, which is average income in this country is around \$50,000 so it's around average. If you need to level up your savings, which she has none of, I think it's going to require either making more, or cutting back dramatically on her expenses.

Rebecca, whichever of those is easier for you or something you can do fast, look at all your expenses. I mean, debts I think got to happen. Take a hard look at your expenses, are there ways that you can trim? I think at 64, you are soon eligible for social security. That's helpful. If you don't know what you're on track to receive as your monthly social security benefit, you can

go to ssa.gov and find out. Not a lot of people know they can do that. Have you done that recently, Barbara?

[0:22:28.2]

**BS:** No, no.

[0:22:30.1]

**FT:** It's nice to know what you're on track to get, if you still believe you're going to get it. I do. I'm a firm believer in social security, at least for our lifetime. I mean, I better get my social security. I've been paying into it for a lot of years. If not, maybe it won't be called social security, but I'm expecting some payout, or a refund. Thank you. You can go to ssa.gov and see what that monthly payment will be. Also, they'll let while you're there if let's say you tap into it at 66 or 65 whenever you become eligible, up until 70; the longer you wait, the higher your monthly payment will be. That can be fun to see and weigh the pros and cons.

Yes, Rebecca. I think paying off the credit card is rule number one. Then after that, look at how you can, or as you're doing that, look at how you can curb your expenses, pare down your expenses and then see if you can in whatever spare time you have bring in an extra \$75, a \$100 a week. Every little bit will go a very long way as you grow into your later stage and have retirement really come in full – sorry, let me start over.

I hate saying as you get older, because that's like, I don't want it but, she's 64. I think it'll come in – every little bit counts as you age and as you reach full retirement age. I hope that was helpful. Thank you so much for writing in and listening to the show.

All right, our next question is from Grace. Do you have the questions in front of you Barbara? Would love for you to take this one and let us know what's on Grace's mind.

[0:24:12.8]

**BS:** Sure. Hi Farnoosh. My parents are in their late 70s and are retired. They both have health issues and will be needing full-time caregivers. Is it a good idea to take out a reverse mortgage to help cover expenses and medical bills? Their home is paid for. My mother has \$100,000 in a CD and my father has \$90,000 in a retirement account. Thanks.

[0:24:33.3]

**FT:** Yeah. A lot of people are curious about the reverse mortgage. I don't know, in your industry have you ever – has it ever come up for you?

[0:24:46.1]

**BS:** No. The only time we deal with banks is typically when somebody uses a home loan for financing their renovation. I did do some research for Grace and I came across [reversemortgage.org](http://reversemortgage.org), which looked a really comprehensive website with a lot of good information. The takeaway that I had was just to make sure that both of her parents were on the mortgage if they did go that route. Something else to consider is that if your parents do need to go into a nursing home that you might need to sell the home in order to pay off the loan.

[0:25:22.0]

**FT:** Interesting. I mean, I do know that getting a full-time caretaker can be extremely expensive. Some things to think about; firstly, let's take a step back, what is a reverse mortgage, right? This is a – it's basically when – it's available to people who are in their 60s and want to supplement their retirement financials with some more money. You have to have equity in your home, preferably substantial equity. Hopefully you don't have a mortgage anymore. I don't even think you can have a mortgage and qualify, but you have to have equity, is that right?

[0:26:01.0]

**BS:** Yup, that's right.

[0:26:02.4]

**FT:** You have to have equity in your home and what it is is it's basically giving you either a lump sum, or a line of credit, or structured monthly payments you can choose to help you navigate retirement with more financial income. You have to remember that this, of course there's going to be gotchas, but you have to be ready for some of the interest, the fees and that if you ever sell the home or are no longer living in the home because you moved or passed away, then and you did sign up for paying it back in a lump sum, all the money will be due. You will have to sell the home and basically pay back the mortgage, the reverse mortgage.

People who have children who want to leave their home to their children, or want to leave the equity in their home to their children, this is going to change those plans perhaps, because you're not going to have that, or as much money left for them. Things to consider; I like that website that you mentioned. It's [reversemortgage.org](http://reversemortgage.org), right?

[0:27:09.9]

**BS:** Yup.

[0:27:10.7]

**FT:** Yup. Check that out and don't rush into it like anything else. Really do your homework. She has a \$100,000 in a CD and father has \$90,000 in a retirement account. They have about \$200,000 in savings. Late 70s, that's not a little bit of money. That's a good bit of money, plus they've got their equity. Yeah, medical bills can be – it's the wild card in retirement. Maybe you don't take out the entire – well, so reverse mortgages, just keep in mind too, usually you can only borrow up to 80% of your equity. Maybe do 30% or 40%, right? You don't maybe want to do the whole amount that a bank will be willing to give you, just to stay conservative.

Maybe you realize – because here's what happens, if you get all this money, you're going to spend it, right? Work with a little bit of less, apply for a little bit less money and just have it there. Don't tap it; only in an emergency. Keep that mentality and that way you mitigate some risk. All right, good luck Rebecca.

[0:28:18.4]

**BS:** Great. Yeah.

[0:28:19.3]

**FT:** Yeah. Cool. Oh, sorry. Grace. That was Grace. All right, RB. Okay, it's a bit of a longer question, so I'm going to see if I can maybe condense this a little bit. RB is 38 and is an entrepreneur, has a four-year-old business and says – she says, "As of 2018, I make enough in my business to independently support myself." Awesome. "This is fortunate, because my husband of 13 years left me a few weeks ago." Not awesome. She says that was a surprise.

This is the reality now; she's a single mom to a 12-year-old, who will still see her father on the weekends and there will be some child support arrangement made, but she doesn't make a – but he doesn't make a lot and she has been the top earner for most of the marriage. They own a home, which she wants to keep for many reasons; one, stability for her kid. She also runs the business from the house, so another reason to keep the house. Moving would be disruptive.

She plans to rent an extra bedroom to help bring in some extra income. I think she's got quite a good plan going on. She's not feeling so solid on this plan. She wants to know what else should she be doing? She wants to be in a better financial position than she was when she was married. Feels like it's a lofty goal. I think she's killing it, right? She's supporting herself.

[0:29:46.8]

**BS:** Yeah. I like they're working at the [inaudible 0:29:48.6].

[0:29:49.6]

**FT:** Yeah. She's supporting herself, she's bringing an extra income, she says that her husband is going to make some child support arrangement, so that hopefully will offset some of that burden. I would say also, make an arrangement with your husband to work on jointly saving for your child's college, right? If you don't already have some savings plan going, start doing that

because I think that it might be a smooth sailing for a while because you've got the income and you've got the child support. That's going to be a big whammy if you're not prepared for it, and maybe your son or daughter could get some scholarships, or other sorts of financial support.

Be wary. Be conscientious of that. I just would hate for you to have that be an interruption to otherwise a stable, financial situation. I like the idea of bringing in extra income. I mean, I'm really sorry. This really shitty that this happened to you. I think though this is a reminder why it's so important for everybody, particularly women to have their own money. Can you imagine if RB was a stay-at-home mother who hadn't worked for many years and had all her eggs in her husband's financial basket, so to speak? Then he leaves and they've got this child and they have this mortgage and all these expenses and he's not being very nice about child support?

I mean, and then you got to go to court. It's devastating. Absolutely devastating. I think relatively speaking RB, you are very fortunate and it's all because you've been looking out for yourself all these years. So happy for you. I feel very confident she's going to kill it.

[0:31:38.9]

**BS:** Yeah. I think, I love the idea of renting a room out. I love the idea of her may be thinking of additional passive income opportunities. She lives in a city, maybe she could also rent out a car, or do a key café, or luggage drop location since she also works from home. If she doesn't have an IRA, maybe she should consider setting up the step IRA since she's self-employed.

[0:32:02.4]

**FT:** I love it. Great idea. I just feel like, I know that from my friends and other anecdotes that when your life takes a unexpected turn and it can be very emotional, sometimes the offset of that is that your work blossoms, right? Because you need a distraction. If you're feeling a lot of – if you're hurt and you don't want to think about this, I would say maybe redirect some of that into your business, right? Be selfish, right? Just do what you want to do, work on your business, take care of your child and take care of you.

I think that if you really lean into that over the next few years, because you don't want to deal with all the other nonsense that's happening on this other side of life, think about where your business could go. Get excited and work on some business goals, because now you have all the – you have no reason not to succeed. I mean, there's going to be some stress and some disappointment ahead, I'm not going to lie. It is a great time also to now really just focus on you and your daughter or son, I'm not sure if it's a daughter or son.

I have a lot of hope for you. I know if you're already listening to this show, you're a go getter, you're already proving to me that you have a lot of gumption. RB high five, virtual high five to you. Keep in touch. I'm excited for her.

**[0:33:38.4]**

**BS:** I think she's going to kill. She's going to do great.

**[0:33:42.1]**

**FT:** What an example she'll be setting for her 12-year-old. I think a lot of people who come on this show talk about the strength and the perseverance that they witnessed and they're single mothers, because it was out of necessity, but they're very impressed. At the end of the day, they look back with a lot of pride. Keep that in mind too that this is something that you're going to be setting an example for your 12-year-old.

Okay. Last but not least, Will, speaking of entrepreneurs, he is also the recent founder of a – no, sorry let me take that back. All right, question here last but not least from Will, who started a new job at a startup, a small startup, which can be exciting, but here is the trade-off as with a lot of younger companies. He no longer has a 401k and he was accustomed to having one. He came from a larger company and he was typically contributing 15% of his income to that 401k. He doesn't have one anymore.

He has already taken out a Roth IRA, Barbara, but after he maxed that out, it's still he says not adding up to the 15% that he was doing before. He'd like to maintain that retirement strategy. It's only about a third of the 15% that he was doing before. Sounds like with the Roth IRA, you can

do up to have 5,500 so he's looking for maybe another \$10,000 to put somewhere. What alternative investment options would I recommend, since he's maxed out the Roth IRA?

I would say a traditional brokerage account filled with low fee index, or ETFs. Index funds or ETFs. Really, we've talked about so many automated advisors, automated platforms on this show, so Betterment, Schwab has one, Vanguard has one, Ellevest. There's so many. I think the key here is you want to save money on fees. Since you're not getting any tax deductions for contributing to a brokerage account, you want to maybe try to save offset some of the cost by finding low fee funds and also low fee platforms and index funds, exchange-traded funds typically are within that category.

Yeah, that's what I would do. I have these funds, because I feel even between my IRAs, I want to do more. We also – Tim and I have a brokerage account, which is full of ETFs and index funds. Do you have any other ideas for him, Barbara?

[0:36:21.1]

**BS:** Yeah. I mean, I definitely agree the brokerage account with ETFs, or stock index funds is the way to go. I think that we talk about that a lot. You talk about that a lot. You guys talk about that a lot. Oftentimes rattle off a list of those options, but I would say don't get too bogged down in the detail of trying to pick the perfect broker. Look at a few comparison charts, maybe from different sites and just pick one that calls to you and get started. There's so many that sometimes you can just get overwhelmed with all of the options that are there.

[0:36:53.4]

**FT:** Yes. Talk to co-workers too. I'm sure that you're not the only one at work that wants to do more with their retirement account. I mean, talk to some of the folks that are your colleagues, or anyone. Talk to HR. What do you recommend as an alternative for me? I mean, these are questions that they've probably had to prepare answers for, because it is no secret that people want to save more for their futures and companies that don't offer 401ks, they realize that that is a disadvantage for them and also for their ability to recruit employees. Maybe they've got some

other ideas up their sleeves that maybe they could refer you to some places, but it doesn't hurt to ask around the office. Thanks for your question.

All right, good work Barbara.

[0:37:45.1]

**BS:** Thanks.

[0:37:46.1]

**FT:** Thank you. Will, RB, Grace, Rebecca, Anonymous I hope these have been helpful, these answers have been helpful. If we miss anything or if you follow the advice and didn't like the outcome or love the outcome whatever, we do want to hear from you. Please continue to stay in touch. You can as always tap on that Ask Farnoosh button on somoneypodcast.com. You can find me on Instagram, direct message me there, Twitter, Facebook. I'm pretty accessible. If you're not getting anywhere on one platform, try another because life can get busy. Barbara, what do you have plans for the holidays? Thanksgiving is rolling up.

[0:38:25.5]

**BS:** I'm going to be doing a Whole30 Thanksgiving.

[0:38:28.3]

**FT:** What? Well, it's pretty easy though, right? I guess you can't have any stuffing though.

[0:38:34.0]

**BS:** Exactly. No stuffing, but I'm very excited for my green bean casserole with tapioca starch crusted onion.

[0:38:41.6]

**FT:** Oh, wow. Green bean casserole. Did you hear that the founder of the green bean casserole passed away this year? She was a 100, at least.

**[0:38:53.3]**

**BS:** Well, I'm going to put a lot of extra effort.

**[0:38:55.6]**

**FT:** Yeah, let's pay homage to the green bean casserole queen. May she rest in peace. Hope you have a wonderful Thanksgiving, everybody. The show will go on during Thanksgiving week, but I just want to give you an early warm hug, virtual hug. Hope you all have happy healthy Thanksgivings. Also a good time when you're at the table to talk about not only what you're grateful for and what you're thankful for. We do that at our table every year, but also why has this year been so money for you? There's got to be something. Share it, engage, connect around money. It's so important and I hope your weekend and your week is so money.

All right, thanks Barbara.

**[0:39:38.2]**

**BS:** Thanks for having me.

**[0:39:39.4]**

**FT:** Yay, that was a good one. I'm glad that we were able to finally do this. Let me just make sure my yeah, audio is still recording, okay. I think we had one instance where the audio conked out, but I think ultimately, it's all there. I'll be going back and rechecking. I took some time codes down, because I messed up a couple times, but you did not because you're a pro.

**[0:40:05.4]**

**BS:** Well, let me know if you need to redo anything. I'm happy to jump on again. Good luck on your flight next week and [inaudible 0:40:11.5].

**[0:40:12.8]**

**FT:** Thank you. I'll be recommending your company to my neighbor. I'm just going to say check them out, because they're looking to combine two apartments.

**[0:40:26.1]**

**BS:** That would be great. I love that. I think that if they even just want architectural or designer references, I have thousands.

**[0:40:35.0]**

**FT:** Oh, wonderful. Okay, good. Awesome, awesome. All right, well thank you so much. Have a great rest of your week and weekend.

**[0:40:43.0]**

**BS:** Thank you. You enjoy the holiday. I hope we can connect again soon.

**[0:40:47.0]**

**FT:** I hope so. Stay in touch.

**[0:40:48.7]**

**BS:** All right. Take care. Bye-bye.

**[0:40:49.7]**

**FT:** Take care. Bye.

[END]