

**EPISODE 116****[INTRODUCTION]**

**FT:** Hello everyone. Welcome back to So Money. I'm your host Farnoosh Torabi. Do you ever wonder why we do the silly things that we do with money? I ask myself this question a lot. Why do we have so many money issues in our relationships, whether it's our relationship with our siblings, our parents, our spouses, our friends. What does your relationship with money have to do with how you spend and how you save? Why do we sometimes associate being rich with being evil? Our guest today explains it all as his profession, Dr. Brad Klontz is an award-winning Financial Psychologist and a Certified Financial Planner. He works as an associate professor of Personal Financial Planning at Kansas State University, and a partner of Occidental Asset Management, LLC. It's a fee-only investment advisory firm in Northern California.

And I have known Brad for several years as I've been working in this field of money, and personal finance, and psychology of money, and when I was writing "When She Makes More", I called Brad and I said, "I'd love to interview you extensively for this book, because I think you're just a wealth of knowledge". And he said, "Hey, why don't we do a survey together?" And the survey was born, you know, months later and it was just an honor to work with him because this is his expertise. You know, really finding out what motivates people when it comes to their money? Why we do the things that we do? And it's all psychological. I mean, it's never about the money right? And so he has a lot of interesting insights and stories. And his story, his own story, is very, very interesting as well. We're gonna get to all of this during the show.

Just a little bit more about Brad. He is also the co-founder of Your Mental Wealth and the Financial Psychology Institute. He's co-authored five books on the psychology of money, and he received the Innovative Practice Presidential Award from the American Psychological Association. His work has also been featured in the Wall Street Journal, New York Times, Washington Post, among many other places. Several takeaways from our time with Brad: One, why we dislike rich people. You're gonna wanna hear that. Advice for couples that fail to see eye-to-eye over money, selling everything to invest in tech stocks - something he did early on in his life, and of course he regrets it now. And the one investment, that he says, saved his marriage.

Here is Dr. Brad Klontz.

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[INTERVIEW]

**FT:** Brad Klontz, welcome to So Money. It's so wonderful to connect, and you're all the way in Hawaii. I'm in New York. Thank gosh for Skype!

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**BK:** Yes, yeah. And I don't like to talk too much about the weather here because it just makes people hate me, [chuckles] and I want this to go well. So I don't want you to start with a grudge.

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**FT:** There's no way that I could hate you, Brad. And for listeners, Dr. Klontz and I have partnered together to work on a fantastic study - I'm very proud of it - looking across the country at over a thousand women, split between those who are making more than their partners, and those making less. It was all part of the research for my book "When She Makes More", which again comes out in paperback this Spring. And so Brad, first thank you so much for helping me navigate all that. When I thought about doing this study I reached out to you just because I wanted to have you in my court, just as like someone to help me with the research. And you were so generous and said, "Let's just do the study together!" And that was such a gift. So thank you for that.

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**BK:** You're very welcome. And actually I loved partnering with you because you really helped formulate the research questions and it really went in some directions it wouldn't have gone otherwise. So I thank you in return.

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**FT:** Oh yeah. My honor, my pleasure. And so, this is your world right? You are a financial psychologist, you are deeply entrenched in academia, in research. You, you know, in addition to having your own consultancy, you also are a Certified Financial Planner, you are a professor. And so all the crossroads of kind of consumer behaviour, psychology and money, your latest work focuses on the wealthy. And as we were talking before we went live here, one of the questions you sought to answer was "Why do we hate wealthy people? Why do we despise the rich?" What have you found?

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**BK:** Well it's interesting because actually the research idea came from an article that Paul Sullivan in the New York Times, who I know you've recently had on your podcast. He hit me up for a quote and some ideas around - and it was back in 2008 - and the question that he posed was, "Is all of this anger towards the wealthy a good thing?" That was the question. And as a financial psychologist in our research, we conclusively show that it's actually not good in terms of your own income, your own net worth. And that article actually got more hate mail towards him and me than I think anything I've ever experienced before. And I wasn't apologizing for being wealthy, I mean the basic premise was that if you are, if you have a lot of strong negative feelings about money, negative feelings about wealth, it's gonna sabotage your financial health.

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**FT:** And, so then you became curious about getting to the root of this. Culturally, I mean we sort of see like the bad guys in all the movies are like these rich oil tycoons, you know, or like just these people that live - you know, people that are wealthy are typically associated with being insensitive, selfish. What started all of that?

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**BK:** You know, it's great that you brought that up because when I do trainings on this, I talk about the robber barons. And Madoff, and there are no lack of evidence of people who are

insanely wealthy doing terrible things to other people. And in our research, what we found is that people who have really strong anti-rich beliefs, anti-wealthy beliefs - so like, "rich people are greedy", "money corrupts", ironically they also tend to endorse what we've identified as 'money worship' beliefs. Which is the belief that "more money would make me happier, I really wanna have more money". So I've called it "Money Ambivalence".

So many of us have very negative feelings about money and the wealthy, and at the same time we wanna aspire to be wealthy. And that conflict internally really sets us up to be stuck, and sets us up for failure. And then cognitive dissonance comes into play, and we start to look for evidence, and screen out any disconfirming evidence about wealthy people doing great things with their money. So you'll hear that the Bill Gates Foundation did X, Y, and Z, and your mental filter would be like, "Yeah, well he's probably doing that for very nefarious reasons". And this internal conflict sets us up for failure. So a lot of my work has been identifying, around identifying what for most people are really unconscious belief patterns around money, and finding out whether or not those are actually linked to lower income, lower net worth. And they are! So we've been able to identify these thought patterns and prove through science that they will sabotage your financial health.

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**FT:** And you also do a lot of work with couples. I often reference you in my articles, I think you're my go-to source at this point for just the best kind of advice, insights on how couples can navigate financial differences. You've done a load of studies on this, that's just you know, coming to a partnership. It's likely you will be, you will have differing financial viewpoints. Your biggest advice for couples these days, especially someone listening on the podcast who's about to head down the aisle, or has been married and recently discovered, "You know what? I can't stand the way my partner thinks about money, spends, saves". What would you say to that couple first thing?

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**BK:** Well first thing I would say is that, "Welcome to the club!" It's probably pretty normal. [Both Laugh] Most issues that couples fight about are never resolved. So that's the one thing that you

should come in knowing. Instead you have to find a negotiation. And what I would say, my best tip for couples, is to just stop fighting about the latest expenditure and have that conversation you should've had your first, your second, I dunno maybe you're fourth date, where you talk about your money beliefs. And I know this is where you live and breathe too Farnoosh, where you really believe that it's really important to understand this. So what did your parents teach you about money? What are your biggest fears around money? What are your goals around money? Because so many of us, you know it's interesting but it's a terrible, terrible fact that couples will fight for 7 years around the same topic before they go get help.

And if I can really understand where my wife comes from around her upbringing around money, her fears, her goals and she understands that about me, it puts the conflict in an entirely new context in which we can understand each other and love each other in a very deeper way. You also act as your partner's therapist. Because this isn't stuff we typically talk about. So I have discoveries as my wife is patiently listening to me talk about my family history. So I've found in my work with couples, spending time having that conversation really can sort of take the peanut butter off the gears in terms of moving towards a solution because now I understand and I feel heard, and I feel understood. And a lot of times when we're fighting and we get louder and more dramatic, it's because we're not feeling heard and understood.

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**FT:** Yes, and just because you're speaking louder doesn't mean the other person is understanding you any better. Seven years! That's a long time to be, you know, just suffering with an issue. That seems like it would, that people would break earlier.

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**BK:** It is, that's the word: suffering. And it's creating resentment, and what happens is that you may come with a certain premise that get's very exaggerated after fighting about it for seven years. So you may not even feel that passionately about it to begin with. But since you've both taken sides on this issue it becomes very dramatic and hurtful over the years.

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**FT:** Well I wanna change gears a little bit. So often when I interview you it's because I wanna learn about how we can all be better financial managers. Whether in our relationships, or in our other sorts of partnerships. I wanna know more about you Brad, and how you think about money. Beginning with your financial philosophy. What would you say is your guiding money mantra?

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**BK:** Well you know, I think that it's two things. So number one, I think you have to shoot for the stars. So, and this is something that I try to do in my own life. So, you know, come up with outrageous, outlandish goals and go for it! So that's number one. Number two: hedge your bet! And so many of us get into trouble because you know we get, you know for example, an advance on a book. And then we quit our day job and we throw all of our energy into it. Or we borrow money and we start a business. For me, it's been really important to have that plan A that's exciting, that's all about growth, taking risks, and also to have a plan B that's in place that'll guarantee success. So it's structured, it's perhaps more boring. But for me, I think it's important not to let go of making sure at least plan B is in place.

So very specifically in terms of having a source of income, setting aside a significant amount for retirement. And not taking all of your chips, and keep doubling down on the table. Because I've just met many very brilliant entrepreneurial types who have failed. And typically what we see in the media are all the success cases. And for many of us we run into those blocks, we end up failing. So I think it's really important to have a plan A and a plan B. And you never have to stop with your plan A. But it's great to know that for me, I can take lots of chances, I can just scratch that itch, I can explore. And then plan B's in place so I know I will meet my retirement goals without a hitch.

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**FT:** Were you raised in a household where money was a pretty fluent topic? What was your biggest money memory growing up that kinda shaped the way that you approach and think about money today as an adult?

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**BK:** Well, you know, I actually came from a family where money really wasn't talked about much. You know, we grew up working class/poor like right on the boundary there. My mom was a single mom for a while. And I had some, you know, I would say most of my memories were sort of shocking in a negative sense. One thing that really stands out for me is I was around 11 years old, I was really into Martial Arts, and for my birthday I got Karate lessons. So I got to take part in Karate class, again, I was 11 years old. So I went through three months of this Karate training and then my mom told me, well that's it. That was it. And I was so devastated because I was realizing that this was something I really wanted to do, but we didn't have enough money. And I think, I really learned at that time. Cause for me I wasn't in a possessions much, but I really realized that you know, having money can bring joy from the lens of opportunities to experience things you wouldn't otherwise experience. So that one really stands out for more.

In general too, growing up in a divorced family, money was very often used sort of as a battle ground and as a weapon. And I think that through the course of that, even though I think I had very well-intended, well-meaning parents who love me very much, a lot of broken promises. And I think that I learned at a very early age, you know, you can't rely on anyone but yourself in terms of taking care of yourself. And you know, ironically, I think in our culture today that is exactly where we're at. So like our grandparents, my grandfather for example worked for GM. Same job his whole life, he retired, had a pension, had social security. So that was how it was. You'd be taken care of. But I think it's really helped me to realize, actually you need to it yourself. And being a business owner, it's exactly true. And the shift, there's - you know this Farnoosh - there's been a dramatic shifts from pensions and companies holding the retirement burden to individuals. Yet we have not trained individuals on how to handle that burden and what to do.

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**FT:** No, that couldn't be said - better said. And it's scary sometimes. I was just actually at a retirement village the other weekend in Florida visiting my in-laws who go there once a year for like a month and they hang out in Florida with all these other 65 plus - 55 to 65 year olds, on

average, Americans and I'm thinking to myself, "This is so much a part of our culture today". This idea that people can retire to this sort of place where there's unlimited golf, and it's just like this whole community in town built around seniors. Seniors who by the way, planned for their retirement or are receiving pensions, you know. What's gonna happen in 20 years? Will this sort of society even exist, this kind of like retirement village? Because as it stands, so many Americans are behind the planning efforts. You know, to be able to retire at 65 comfortably and say, "You know what, I'm gonna go down to Florida and buy a house and play golf all day". It's interesting how that model's gonna change, if it will change.

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**BK:** Yeah, and I think so much of it, and it's not - and I say this quite frequently because I truly believe it. It's not because we are, you know, unmotivated, or we're not intelligent around money, or we're just not doing the right things. We were not trained with this philosophy. We've grown up in a very different world, and our educational system is really lagging in terms of equipping young people with the knowledge and just the entire mindset that they need to be able to reach their financial goals. Because the entire playing field has shifted. And I think many Americans are walking around thinking that we're playing with an entirely different set of rules, an entirely different game. But those days are over. It is now on the individual to make it happen.

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**FT:** Absolutely. What would you say was your greatest financial failure, Brad? A moment in your career, your financial life that was really, perhaps, regretful. Although your happy it happened because it taught you a lot.

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**BK:** Yeah. I would say that for me, the one that stands out most pronounced - and actually it's what really threw me into the area of financial psychology in earnest. I was getting outta grad school and like many graduate students I had a mountain of debt. So this was about 16 years or so ago, and I have about \$100,000 in school loans because I had to borrow money to get



through school. And at that time I saw people around me making a lot of money trading stocks. And during the course of one year I saw one friend make \$150,000 trading stocks and I'd be sitting at his computer and I'd say, "Well what's that?" And he's like, "I dunno!" And he'd buy it. [Both laugh] And in the course of a year I saw him make \$150,000. So I thought, "Well only a chump would work for his money when it's so easy to make," and actually growing up poor I realized that, you know, I needed to do things differently than my family did. And nobody invested stocks in the stock market. So I did what any reasonable person would do, and I sold everything I owned of value. And I was living in a - instead of this truck I had I was driving a \$500 car. I had like one plate, one knife, one spoon. And I over joyed because I had all my money in tech stocks. Now unfortunately I bought in 3 months before the crash.

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**FT:** Oh fortunately.

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**BK:** Yeah. Fortunately, right? It probably woulda been very unfortunate if that money had tripled. [Both laugh] Actually, in terms of my psychology. So I then watched the money just decline over time. And I engaged in all the terrible sort of behavioural finance behaviours, and not selling. And then I did what most psychologists do. I blamed my mother, [both chuckle] and I actually went home - first of all, I looked in the world of psychology and there was nothing for me there. I was trying to figure out why a normally intelligent would do something so radically stupid with his money. And I couldn't find anything. And so I went home and I very systematically started interviewing all my family members. My mom, my sister, my dad, my aunts, my uncles, my grandparents. To gather as much information about my family history as I could. And these stories came to light for me that were just profoundly impactful and it just showed me that I was totally setup to do this.

One story in particular was my grandfather, and I never knew this, but they lost all their money in the Great Depression. He was born in 1901, and so lived through that. And since the family lost all the money, he lived into his 90's and never put a dollar in the bank. He put it in a lockbox in his attic. His entire life. I had no idea that he did that. But what I did know is that my family

had a lot of anxiety around money. And so I carried that anxiety. But I had no idea what the story was. So for me, going home, learning the story put all my behaviours and beliefs in an entirely new context and it really helped me take charge and make changes.

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**FT:** That's a great story. I mean, minus the whole, you know, investing in tech stuff. [Chuckles] But the outcome was quite ground-breaking for you in a lot of ways.

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**BK:** It really was. And part of it was, you know, I went into the field of psychology looking for answers and it had always served me well. And one of the other philosophies that I have is that I really try to take 100% responsibility for every aspect of my failures. Every single aspect. So I really try my best not to put blame on anyone else. And, hopefully my wife's listening, I try not to blame you! [Both laugh] But it's incredibly empowering to take charge of all of it. And this is actually, in our research on the ultra wealthy, this is an aspect of their personality that people who have less money don't share. It's this really intense internal locus of control, is what we call it in psychology, where all - everything that's bad that's happened to me is my fault. Because then I can look internally and figure out where are my errors in thinking, what mistakes did I make? If somebody betrayed me, did I not have a good friend-filter, or business plan in place? I mean, what is it about me and what I didn't know that helped create this situation? Because therein lies the power to change.

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**FT:** Yes. Yes, yes! Sing it Brad. I mean, I feel as though I've said this for years. That nobody cares more about your money than you. And if you can embrace that philosophy, if I had my, you know, my money mantra is that 'nobody cares more about money than you'. And it's not to say that people are out to get you, right? But when you can inherit that as one of your financial tenets, I strongly believe that that will lead you down a rosier path. Because it does put you in a position to say, "I am empowered. I have the power to make the right decisions. As much as I can make bad decisions, I have also the power to make healthy ones too. So let's get educated,

let's have some planning in place so that I can make the best decisions possible and take credit at the end for all my financial wins."

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**BK:** Absolutely. And actually, it's a little bit seductive to have friends and emotional supports who say, "You know there's no way you could've known that," or, "It's not your fault". I mean, there's some catharsis psychologically for that, but actually I wanna hear that, "Actually yes, this is your fault". Because if it's my fault, I can fix it. And I, like you said, it's all about empowerment. And I get motivated when I run into a wall and I realize, "Hey, this is my doing". That's exciting to me.

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**FT:** Yeah. I love that. Okay, what would you say is your 'So Money' moment?

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**BK:** Ah, my So Money moment. I would say it was in September/October 2008. And this was a terrible, terrible time for a lot of people in our country. And I, Farnoosh you and I are in the middle of this. I was very frustrated because I had a paper that I had published, "The Study on the Treatment of Money Disorders". And it was a study that I had done based on our treatment program, and I had been trying to get it published for a couple of years. And it was accepted, it just took a really long time to get published and see print. So I was very frustrated with that. And you know, coincidentally, it was published September 2008, and it was "How to Treat a Money Disorder". And the next month was the financial crisis. And so that study ended up being a feature in the New York Times.

And I would say that was my money moment from the sense of, you know, the next day - and that was a cover story. The next day I got calls from everybody. And my box was full - 20/20, NBC, CBS, I mean the list goes on and on. And it was terrifying too. So that's the other part that I've run into in my life. I'm constantly seeking to expand what I call 'my financial comfort zone'. And that's sort of the zone which you're comfortable in financially. You know the traditions, you

know how to operate. And in that moment - I'd worked really hard to, you know, get my work out into the public sphere because I really, it's part of my mission, my personal mission around that. And you know, that was that moment for me. And I was offered, you know, a 6-figure book deal, but I was utterly terrified. And I really at that moment, and it was that day that I started to expand my team because I realized that if I was left to my own devices being thrust into this new world, I was probably gonna crash and burn. Because I had a lot of fear because all of a sudden everybody was interested in what I was doing, and I didn't know how to handle that.

So I ended up, you know, hiring a manager and getting an agent, and I think about that because in other times in my life when I run into that wall of fear and anxiety, it's usually because I don't have the tools or the knowledge that I need to move forward. And it's always that critical point in the road where you have an opportunity like that because there's part of you that's gonna say, "Stay small. Don't do it. This is scary. It could go wrong. How do you know who to trust?" And this happens actually with a lot of people who are born poor is they get money and they don't wanna work with a financial advisor because they have a lot of fear. Cause this wasn't modelled for them, to have team members. Other people doing your taxes, other people managing your investments. So for me I look at that as my money moment because I was willing to ask for help and expand my team.

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**FT:** And, oh man, how many years ago was that? Cause now I can't imagine anyone doing there own taxes if they have complex taxes or, you know. I'm a big fan of - I just interviewed my financial planner on the show earlier this morning, it'll air later. But I mean, you knew this before I think it was like the trend.

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**BK:** Right. And it's, for me, it's always been so tough because when you grow up, you know working class or poor, you do it all yourself. You know, you don't hire somebody to mow the lawn, I mean, you're actually criticized in that culture for doing that, "Of course you need to do it yourself. Learn how to do your taxes". But after a while, like you said, you shouldn't be your own dentist either, by the way. I mean, it's sort of the same philosophy. [Both chuckle] And I have

found, of course, as my financial comfort zone has grown, I benefit tremendously from having that outside advice.

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**FT:** You shouldn't be your own dentist! Absolutely.

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**BK:** Yeah I wanna go down on record, as suggesting that.

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**FT:** [Laughs] I love it. Brad, what's your number one financial habit?

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**BK:** I would say that it's a very strict and structured savings plan. So I'm not great at budgets and I talk a lot about budgets being sort of like diets. So as soon as I start thinking about, you know, restricting my spending, I wanna go spend more. As soon as I think about going on a diet, I start craving cheeseburgers. So my philosophy has always been to set up the goals first. So I've always, it used to be 40% of my income or higher that I would save towards retirement, but then I met my lovely wife who's like, "Hey you know, it would be great if we had a couch instead of folding chairs," you know that type of thing. So I was like, "Alright I can reduce my savings rate". But I would say it's that. It's that commitment to savings. So that's my plan B. It's boring, but it's predictable, and it's guaranteed to work. So I will absolutely meet my retirement goals. And I get to play in the plan A, exciting growth, Entrepreneurial world, but I'm also taking care of the basics.

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**FT:** You know, we use this word 'boring' a lot on the show to describe sort of the approach that, the prudent approach towards managing your money. Which is the right approach, I think, if

you're looking to invest in the long run. Although, I will say now that once you finish that - once you cross that finish line, it's not boring anymore. It's exciting! It's awesome! Because you have done the hard work and the boring work, and now you're at a place where you can enjoy that money and you can live really comfortably at a time when you don't wanna be worried about money ever again in your life.

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**BK:** Yeah I totally agree. And part of my spending plan, instead of a budget, is to really sort of think about it. And it's very motivating for me to think about and visualize with my wife, "Where do we wanna be? What do we wanna be doing? Who do we wanna be with?" Because for me, that's what really gets me excited and it becomes really easy to say no to things that just really aren't that important to me right now, because you know - and I build in the short term ones too. So, "Where do we wanna vacation? Where do we wanna -," it's not all about retirement. You need to build in some of that, you know, 'joy' now because who knows, you know?

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**FT:** Yes. Yes, so I was talking specifically about retirement, but yes. Enjoy the life. I'm a big fan of spending - spending wisely. It's a big part of this show as well. Alright Brad, you've been a fantastic fun guest, just as I knew you would be. Before we go, I'd like you to finish some sentences for us. If I won the lottery tomorrow, let's say \$100 million - I just throw a big number out there for all guests. Cause some of my guests make that money in like a year. [Laughs] So I'm like, "Okay. I gotta make this a big number". First thing I would do is \_\_\_\_\_.

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**BK:** First thing I would do is, I would invest it all and then I would look at what I wanted to do with 4% of that a year. In terms of charity, in terms of business growth, in terms of taking care of my family.

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

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**BK:** Actually, this saved my marriage. We pay somebody to help clean our house. [Laughs]

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**FT:** It saved your marriage?

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**BK:** It saved - you know, I'm perhaps being dramatic. But that was probably, and we started doing that a decade ago, but it was an incredible relief for me and my wife, I think, in terms of just taking care of something that we seemed to argue about. And it wasn't anything really bad, I just, we just had different definitions of 'dirty'.

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**FT:** It's the last frontier. I talk about this in my book too, and you helped me with that chapter. It's just like, couples, we fight about a lot of things in marriage you know. It's the in-laws, the lack of sex we're having, or the money. But the house - and I mean a lot of those things can get resolved in therapy. But the housekeeping portion, it's like you just gotta throw money at it and just get someone who is better at it, has time for it, to do it for you and then you both can go on, you know, on with your lives. Cause I feel as though that is the last frontier for arguments in marriage.

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**BK:** It really is. I would say it decreased our sort of like 'ambient irritability' by about 75%.

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**FT:** [Laughs] You're just full of good soundbites Brad. What can I say? I love it. Okay, so moving along. My biggest guilty pleasure that I spend a lot of money on, maybe even too much, is \_\_\_\_.

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**BK:** Well, I would say it's travel. Just in terms of, you know - and it's not to necessarily like outlandish places. Actually most of my travel is to Detroit from Hawaii cause that's where my family is. But I would say it's travel. I really like to get close to people I love and do things that are fun.

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**FT:** I was gonna say, where else would you wanna go other than Hawaii? I mean, but family's is important.

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**BK:** This is a terrible place to come, you know, if you're looking for a geographical cure for your mood, because there's really no where else to go. [Both laugh] That makes it even more depressing, so.

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**FT:** Oh my gosh. Okay, one thing I wish I had known about money growing up is \_\_\_\_.

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**BK:** I think that I really would've wished that, you know, and I think part of it had to do with the socioeconomic class that I was brought up in - but I really think that I would've been taught about investing, and just the basics around, you know, "This is an outline or a goal for how you become wealthy". And that was something that was utterly lacking in my family. We had a lot of tools and structures for staying poor.



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**FT:** Wow, jeez. How about, what do they think of you now? I mean, are they so happy to see that you've just made such a - you've come so far. I mean in the world of money too, which is something they struggled with growing up and raising you.

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**BK:** Yeah, yeah. And actually, I think you know, I would say most of my family has been moving forward in the 'American Dream', which is great. But yeah, when I go home I just, it's just, we're all the same when I get home. And it's a lot of love and a lot of support.

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

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**BK:** You know, so I'm a board member of the United Way, I'm not sure if you're familiar with that organization.

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**FT:** Of course.

[00:32:27]

**BK:** But they - Yeah I love them because, you know, they do a lot of vetting of local agencies. So I'm very much in support of that. You know, my mother in law is a shelter manager at the YWCA, and so I've given there also. And you know, domestic violence is such a pervasive issue in our culture that has such a huge impact on so many families, and it just crosses the socioeconomic spectrum. So that is an area that is near and dear to my heart. Also, I actually like to give in a more personal - it's a bit anonymous, but where I will veer in certain situations

where I realize that if I can do some anonymous small giving, for example for a child, an adolescent who wouldn't have otherwise been able to, you know, be on a sports team or something like that. So smaller gifts but that I can see a real direct impact.

[00:33:14]

**FT:** And last but not least, I'm Brad Klontz and I'm So Money because \_\_\_\_\_.

[00:33:19]

**BK:** Oh, well I've been called a 'goal addict' and I embrace that term. But, so I actually like that part of myself. But I would say the thing that makes me 'So Money' is probably my personal mission statement. And this is something that I run all my activities through. Actually, before you and I started talking I reminded myself of my personal mission statement. And that is, "to help bring hope and healing to the world". And so in everything I do, whether it's a conversation with one person, whether it's a media interview, or a book, I'm always - that's sort of my mission. So whether it's the small world, the big world, I just wanna help bring hope and healing.

[00:33:59]

**FT:** Well thank you so much for bringing your spirit and your advice and all your great insights to the show. I know I appreciated it, and my audience certainly has so much to go home and practice now thanks to you. Brad tell us where we can find more about you and follow you?

[00:34:17]

**BK:** Probably two websites: Your Mental Wealth. That is the website where I do a lot of financial psychology writing, and I have a lot of resources there. Then I am a owner of a financial planning firm. So that's the other area, and that is [occamlc.net](http://occamlc.net).

[00:34:36]

**FT:** occamlc.net, okay we will be sure to put all of that at somoneypodcast.com. Brad, thank you so much, and we'll have to have you back and learn more because you're constantly studying and researching this area for us and there's a lot to learn still. And so we appreciate you. Thank you.

[00:34:52]

**BK:** Thanks for having me. It was a pleasure and an honour.

[END]