

EPISODE 161

[ASK FARNOOSH]

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FT: Happy Father's Day everyone! Welcome back to So Money, episode 161, Ask Farnoosh. I'm your host, Farnoosh Torabi. It's a pleasure to have you join me this Sunday. Father's out there, happy Father's Day. A little shout-out to my son as well, Evan, he turns 1 today and we are actually in Pennsylvania celebrating his birthday and Father's Day with our family. So from our family to yours, hope you are enjoying the weekend, enjoying the Sunday, spending some good time with your fathers, your surrogate fathers, your grandfathers. Dads, hope you're having a great spoiled day as well.

So, it's Sunday, it's the part 2 of Ask Farnoosh. We've got lots of questions to get to. It's very easy to ask me a question these days. As you know, it's just hop on to Somoneypodcast.com, click on "Ask Farnoosh", and ask away right there. We're gonna start today's episode with Chili, who asks about flip-flops. Basically wants know "are flip-flops appropriate for the office?" So I'm gonna actually read the whole question cause it was very poetic.

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Chili says:

C: "The good, the bad, and depending on your taste, the ugly of flip-flops. I am one of those flip-flop wearing people you will see flopping by. Unfortunately they are not allowed at workplaces and are considered to be informal by fashion authorities, limiting the places where you can wear them. What do you think about this fashion choice for the office?"

[00:02:08]

FT: Well, I say every office is different. The culture is different. You have to really understand what your office is okay with and isn't. And a good way to figure out is see what your boss is

wearing to work. What the higher-ups are wearing to work. If they're wearing flip-flops on a Tuesday, maybe then that's your cue. Although, I don't think it's that common and I run an office, a very small office - there's 3 or us, including me. And we dress how we want, I don't have a dress code, but so far no one's come in with flip-flops. And I think I'd be okay with it, so long as we aren't like hosting an event or having lunch with somebody important or a client. I would prefer to keep that to a nice sandal or a closed-toe, peep-toe, but an Old Navy \$4 flip-flop is usually not gonna fly in any office unless you're maybe working at Old Navy. And even then it's probably not kosher. So I'd say, you know what, they're super comfortable, but there's a time and a place for all sorts of fashion and I don't think work is necessarily the place to be wearing flip-flops, especially of the plastic or cheap variety that you can hear the person coming at you like 10 yards down the hallway. "Flop, flop, flop, flop, flop..." That's, you know, that's also equally as annoying as high heels, and men's shoes. Like, "click, click, click, click.." but I digress.

So to answer your question, I like flip-flops. They're super comfortable, they're even fashionable in some ways sometimes. But at work, air on the side of being conservative and wear something that is not a flip-flop.

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Taous says:

T: "I would love to hear this woman on So Money – she's Patrice Banks, founder and CEO of Girls Auto Club. She wants to educate and empower women with cars."

[00:04:01]

FT: Alright Taous, sounds interesting! Patrice, I'll look her up. If you know her personally, please email me. Farnoosh at somoneypodcast.com, and I'd love an introduction.

[00:04:11]

Ofem asks"

O: "I am interested in investing in the stock market. Could you recommend reliable and genuine online courses, books and other materials that will sharpen my understanding of the stock market? Many thanks!"

[00:04:25]

FT: Uh, sure! Well, I'm not the investment expert or the stock market expert. I've had several guests on the show that have either a podcast or courses, newsletters themselves. So I'd refer you to them. One is Frank Curzio. He's got a top podcast in the investing section on iTunes. He has been having a newsletter for decades, he is well researched, he is the guy if you wanna learn a lot about investing. And he's got a website, Frankcursio.com.

Timothy Sykes is another guest of mine who has been investing since he was like, since his Bar Mitzvah. Cause he took his Bar Mitzvah money and turned it into a lot of cash. He's been investing forever and has lost money, has made money, and today he's teaching people how they can be savvy investors. So check out Timothy Sykes.

And then as far as some websites for learning about the stock market, I would say that check out some investment simulator platforms, some market simulator platforms. I think Market Watch has one. There are a few out there that will allow you to essentially "pretend invest" in the stock market. And that might be a better way to get your feet wet before you actually put real dollars at stake.

And then for books, I would recommend "The Intelligent Investor" by Benjamin Graham. Everyone should read this book, even if you're not that interested in investing. It's actually a really great read. It was originally published in 1949, and I think it was Warren Buffet who said this was by far the best book on investing ever written, period. So if Warren Buffet's recommending this, I feel pretty confident recommending it as well. So check out "The Intelligent Investor" and good luck with your foray into investing.

[00:06:21]

Luis asks:

L: “I need to make repairs to my home. I do not have any cash saved. What is the best choice I can make to obtain the resources needed? Loans?”

[00:06:32]

FT: Well Luis, you could go the loan and in this case with a home renovation, you might qualify for a home equity line of credit that could help you with those renovation costs. Now not a lot of banks offer HELOCs. It used to be more common loan product, but since the mortgage crisis and the financial crisis, banks have scaled back on giving these out. Basically you will qualify for a HELOC if you have equity in your home. The value of your home is greater than your mortgage, and that difference is typically your equity. And a HELOC will usually give you a line of credit, and it's using your equity as collateral, essentially. And it's using the equity, and it's based on the value of that equity. And usually not all of it, but some, most of it - 75%, 80%. So you could draw on the equity of your home. You could take out a personal loan. The interest rate might be a little higher. You could take out a 0% APR credit card for the duration of the renovation, and that would only really make sense if you're gonna pay off the balance in full before that 0% interest rate expires.

And then there are other options like, guess what? Saving! If you don't have the money now, make this a priority in your budget that you want to do this, and find tradeoffs in your budget, things that you can get rid of to shore up the cash that you need to be able to better afford this renovation. You might not come up with all of the money, but I think some is better than nothing. Or you may, as some of my guests do and I do sometimes, is find extra revenue streams. So bring in more money to be able to save up for this expense. And I hope you get there. And another thing I would say is, try to maybe not do this now. Summer time is a really busy time for contractors, and all sorts of people doing home renovations, prices tend to be higher in the summer time. People are, you know, kids are outta school. It's like an easier time to renovate, so if you can wait till the winter you might find that you have more negotiating power and more options. People are kinda busy right now with projects, and you might not get the contractor that you want or the electrician that you want, and so maybe waiting is also a way to save. Good luck!

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And that's a wrap. Thanks everyone for tuning in this Sunday. Happy Father's Day to everyone. Hope you are having a happy, healthy, relaxing afternoon or morning. Maybe it's the middle of the night? I dunno what time you guys listen to this podcast, but in any case, I am privileged to have you with me. Thanks again! Hope your day is So Money.

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