

EPISODE 180

[INTRODUCTION]

[00:00:30]

FT: Welcome back to So Money everyone. Hope you're having a wonderful day. Thanks for joining me! My goodness, this podcast, in just the last couple of weeks has skyrocketed in downloads and it came at a good time for me to be frank. I was wondering what was going on, I felt as though my downloads had really plateaued for about a month or so and I was trying to figure out what I could do just to make it better, to improve it. Was I doing something wrong? And I think it's just one of those things where momentum takes time to build and since January I've been working really hard, my team's been working really hard, guests have been really generous with their time and listeners have been really committed. And I think also what helped was that there were a couple of stories that ran, unbeknownst to me, about the podcast or were featuring the podcast. I think Yahoo ran a story that was an excerpt from my interview with Tony Robbins. So these sort of gifts from the sky really helped to give the podcast a nice push in the iTunes store and we are rockin' and rollin' right now. I mean we almost doubled our subscribers, or at least our downloads as far as I can tell, in the last few weeks - in the last couple of weeks. So I'm very grateful for that.

And really grateful for today's guest, Joe Saul-Sehy is on the show today. He is one of the, I think one of the more excellent financial podcasters out there. I remember meeting him at FinCon '14 last year, and I'm happy to say that I'm gonna be on a panel with him at FinCon this year, which is the financial bloggers conference. It's like this geeky convention where I go and all the other financial bloggers out there that are really committed to this space, go and we hang out, we have a couple drinks, we mingle, we network, we talk about what's working, what's not. It's getting really popular, and I'll be on a panel talking about podcasting. And Joe has been doing this for a couple of years now. He's the co-host of the popular show on iTunes called "Stacking Benjamins", and he is also a contributor to the "Money Tree Investing Podcast".

Now in his former life as a financial adviser for 16 years, and the WXYZ Television "Money Man". Joe helps families overcome debt, open and operate business, put kids through college, and

retire successfully. And he's been featured in publications as diverse as newspapers like the LA Times, Chico Sun Times, and Baltimore Sun. And magazines like Bride, Child, and Best Life. And now he does media appearances, mostly in the hopes of finding someone else to pay his twins' college bill. [Laughs] That's something he wrote, not me! So this is gonna be a fun interview. Joe is really, really polished, I think, when it comes to being on a podcast. And he really brings his A-game.

Many of the takeaways, some of the takeaways from our conversation include the success of his podcast, "Stacking Benjamins" and why it's got a winning formula. We also talk about his biggest financial mistake, which involves - with did involve - the IRS. Yeah, I couldn't believe this! Specially from someone who's a financial advisor, formerly. And we also talk about the weekly money meetings that Joe and his wife have, and what they discuss - weekly meeting! I mean, that's a little overkill, right? But actually, it works for them and there are a lot of great lessons there to be learned.

So without further ado, here is Joe Saul-Sehy.

[00:04:09]

[INTERVIEW]

FT: Joe Saul-Sehy, welcome to So Money! Stacking Benjamins on So Money, this is a great day.

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JS: [Laughs] It is a great day! This is gonna be fun. Thanks for having me!

[00:04:21]

FT: Yeah, and I bow to you man cause you're like killing it in the podcast world. You were out there starting a financial podcast before anyone else had the smarts to do it. And you just celebrated 2 years, congratulations!

[00:04:34]

JS: Thanks! You know what we're doing? We're just having fun and bringing our listeners with us.

[00:04:40]

FT: And I had the privilege of being on your show recently. I was answering some of your guess questions. Your guests are very smart, I must say, and some of their questions were pretty challenging but, what's the best part about podcasting? now that you've done it for 2 years, so what's the best part about it and where do you see yourself going with this in the next 2 years.

[00:04:59]

JS: Wow, you know what I like? I like being able to answer people's questions without the heat of being a financial advisor anymore, because what I found was that, I had a lot of great clients that I was working with when I was an advisor. I had some people that just thought that by hiring me that meant they no longer had the responsibility of understanding anything about the money, right? and so the frustrating thing was, it's kind of like Suze Orman has a great quote where she says, "Nobody's ever gonna care about your money more than you do." And I used to explain to people that my job was to be a very knowledgeable baby sitter, not to be the person in charge of your money. So what I like about podcasting, we can talk about money, we can do it in a much lighter way, and then if people have questions, I can answer those questions and I get to go home and go to sleep instead of worrying about whether somebody actually implemented what I told them to do or not.

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FT: Wait a minute, it was Suze Orman who said that? Cause I've been running around saying, like I thought I came up with it? [Chuckles]

[00:06:01]

JS: Well, you probably taught Suze. I mean, come on! [Laugh]

[00:06:05]

FT: I think I like that story. Let's just run with that, that I taught Suze some of these financial truisms.

[00:06:12]

JS: Yeah that was in her, it was in her first book, but you were before the first book.

[00:06:17]

FT: [Laughs] Now I understand also that your podcast is making money. That is awesome!

[00:06:24]

JS: Well, it is. It isn't making great money, but you know we've got great sponsors and I've always thought that if you're gonna do something, I mean we do it because we love it. But I also want it to be what I do, so it has to support me. And I was very thankful that 2 sponsors that I can gladly talk about, decided they'd sponsor our show.

[00:06:45]

FT: What has been the most surprising/intriguing lesson you've learned from your guests? I mean, you were a financial advisor for 16 years, so you know a few things about money. When would you say was a time on your show where you felt like you had a financial awakening of sorts?

[00:07:07]

JS: You know, I don't know - I tell you what, I learned more from my guests who are not financial experts than from the financial experts. So I mean, I loved it when we had Sheila Bair on who was the FDIC Chairperson when all that bad stuff went down with banks in 2007, and being able to be a fly on the wall by having her on the show was great. But you know, Austin Kleon we had on recently and when he was talking about his book "Steal Like an Artist", and about how - I've always railed against side-hustles because I always think that if I'm doing something professionally that I love, right? I've got two choices: I can either spend more time doing that and sharpen that saw and get better at it, OR I could spend time trying to create some new saw. It's probably better, I think, to spend more time doing what you had focused most your time on.

So I've always said, "You know, side-hustles I don't like." Austin Kleon said something really interesting. He said, "You know what? Your side-hustle informs that main job." So he's an artist and he talks about business, but he likes to play guitar. And when he's in the middle of learning new chords or learning how to play guitar, an idea pops into his head just from this progression that he did. So your brain works in these mysterious ways. I thought that was really fascinating!

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FT: I like side-hustles, I will say. I think for that reason, and also, extra money goes a long way.

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JS: Yeah but I think you can make a lot extra - like as an example, in my job with the podcast and with the blog, I've got two choices: I can spend my time learning how to be a travel agent or having garage sales, OR I can spend more time fine-tuning my show so that I find more listeners and they like the show better. So for me, I think, I dunno. But you know what? I do agree with him though. When I'm out on a hike or I'm doing a run, I'll be in the middle of that run and all of a sudden this great idea pops into my head that I never probably would've thought of if I were sitting at my computer.

[00:09:09]

FT: Right, right. Definitely. Well so, sounds like you're a man of many philosophies. I'm curious, what would you say is your favourite financial philosophy, money-mantra?

[00:09:19]

JS: Man, I'll tell you, my money-mantra is - and I don't know how to express it. And I've been thinking about this ever since you asked me to be on the show, because that worries me. [Both laugh] But here's what it is, and this isn't a rip on my frugal friends and frugal people that are on the show, but it kinda has to do with what we were just talking about Farnoosh, which is that I can worry about saving \$10 on a more efficient trip to the grocery store. Or maybe if I'm like some of my really frugal friends, saving \$100 on a trip to the grocery store. Or I can use that same time to make sure that I'm efficient my financial plan, and I'm bringing more money in the door. I think if I spend an hour making my grocery store trip more efficient, that's probably time I coulda spent better on bringing in more income.

I am very income-focused. And then when I bring money in, making sure I have a good tech strategy, making sure my investments are appropriately allocated. Does that mean I'm anti-budget? No! I love budgeting, I love tracking my money. I like mint that has that little "bing" that goes off when I find out that I spent too much money at a restaurant. [Chuckles] You know, it's in my face telling me, "Don't do that!" So I like financial controls, but I like my brain focused on, "How do I make more abundance instead of dealing with scarcity."

[00:10:44]

FT: Yes. As, I think it was Ramit Sethi that said it on my show, that "There's a limit to how much you can save, there's no limit to how much you can earn."

[00:10:54]

JS: Yeah, amen. What he said, Farnoosh!

[00:10:55]

FT: Yeah, what he said! [Both laugh] I find myself saying that a lot, because after doing so many of these episodes my listeners are getting a lot out of it, imagine me!

[00:11:05]

JS: Yeah absolutely! Isn't that really the funnest part? I mean someone asked me recently, actually it was our mutual friend, Laura Vanderkam asked me, she said, "What do you like about podcasting?" And it's that I get to ask all these questions that my listeners and I really wanna know the answer to. I get to be a fly on the wall in a lot of discussions.

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FT: Exactly! Especially when we're talking about money, because that is such a, still, a very culturally taboo topic. I think when we start to talk about money in a personal way, that is juicy stuff.

[00:11:34]

JS: Well you were asking my friend Holly recently, from Club Thrifty, about one bank account. And by the way, I'm running down the road as I'm listening to the episode, and I'm thinking to myself exactly what you thought, that for me one bank account is far less relevant than awesome communication, right? Great communication between spouses is so important. If you decide on one bank account, fine, good for you. But it's funny cause Holly and I have had this discussion back and forth a lot, which I love. Because like you said, I love these discussions about different philosophies on how to do things.

[00:12:11]

FT: Yeah. I find myself disagreeing sometimes with guests, but that's good. That's kind of like, it's spose to be a conversation. We figure it out while we're chatting.

JS: Absolutely.

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FT: What would you say is a really vivid money memory of yours, growing up as a child, that shaped the way now, as an adult, you think about money and act with money?

[00:12:35]

JS: Well it's funny, my dad taught me great work habits and the importance of getting along with people. My dad is the guy that when he retired, a lot of people came to his retirement party and he really showed me the relationship between relationships and earning money. And about there's two ways to make money: One is screw people over, and the other one is doing the Zig Ziglar thing, where if I help a lot of people get what they want, I will get more of what I want. So my early money memory, my positive early money memory is that.

My negative early money memory is that my dad and my mom, we never talked about money and they always spent a lot of money. And what's funny is, cause we never really - I didn't think of us as poor, we were middle class - I never worried about money and I've learned since then that my parents never really saved anything. So I lived growing up the rat race, which is where some of my early financial failures all came from. Was just I didn't have a clue how to manage cash.

[00:13:42]

FT: Wow. Well, you know, later in the show I asked about what's one thing you had wish you'd learned about money, let's just get to it now!

[00:13:48]

JS: [Laughs]

[00:13:50]

FT: Let's go down memory lane even more. Boy!

[00:13:54]

JS: Yeah I wish I had learned that because, you know, here's what happened to me: I went to college, for the first time ever I'm by myself. I'm at the Citadel, the Military College of South Carolina, and I go into the student union, Mark Clark Hall, and here, Farnoosh, is an American Express table, right? Where they're signing up cadets for credit cards. Now, when you're a cadet you don't have time to have a job. How I was gonna pay that back I have no idea. So part of me wonders the ethical, whether that's ethical to be offering college freshmen credit cards at a military academy, but we won't get into that. But of course I signed up, and of course as you know, I was accepted, right? So the next time we had leave, I took all my friends out to dinner, I went to an expensive department store on the end of the mall and I bought a sweater. I'm in Charleston, South Carolina, when do I need a sweater?

FT: Right!

[00:14:51]

JS: And I'm wearing a uniform! I have no idea when I'm gonna wear it. So within 100 days, it takes about 100 days when you don't pay your bill for your credit card to finally be taken away. And my credit was completely ruined. So I wish my parents, although my parents spent a lot of time with me working on social skills and being able to be a good worker in the workplace, I wish we woulda had some open money discussions about the dangers of credit and about balancing the budget because I got to college and I knew zippo!

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FT: That sounds like a failure to me!

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JS: Oh that was a big fat one!

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FT: Yeah, so I mean this transitions us now to the So Money failure, if there ever was one. But what would you say was your kind of biggest financial mis-step? What'd you learn from that? And yeah, take us there. You hear that banging in the background? That's my son everybody! I am podcasting from home today, and I've learned that there's no point buying children toys. They just wanna play with pots and pans and saucepans...

[00:15:57]

JS: And the stuff that the toys come in, right?

[00:15:59]

FT: Right, right. The tissue paper, the boxes, right. So today's So Money Podcast episode, brought to you by Evan Dussinger, in the background just making music with whatever he can find. Hope that's not gonna be too much of a distraction, but just I'm bringing attention to it cause otherwise people might be like, "What's going on at Farnoosh's house?"

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JS: [Laughs] Yeah.

[00:16:19]

FT: Sorry, we digress. So financial failure Joe, what would you say is your number one financial misstep?

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JS: So my first year as a financial advisor I made a lot of money for a first year advisor. I made over \$80,000. I had a great year, but I was 10.99 guy, and I knew once again, this idea that I knew nothing about money, I knew absolutely nothing about taxes. It's funny, because I'm a

brand new financial advisor - that's a whole different show, by the way. I'm a financial advisory, and I know nothing about how taxes work! But we can talk about training programs at some of these places, or more about sales than about actually teaching people about money. But anyway! So what happened was, I went to this tax guy that was referred to me. The tax guy didn't tell me anything about how taxes work, he just said, "You know, you owe about," I think the number was \$17 or \$18 thousand. And I got angry. I didn't have any money, I'd spent every dollar of that money paying off debt from old sins. So you know what I did? I decided that I would, that I'd bury it. There was this old show, this old sitcom on a long time ago called "Coach", and there's a situation on the show where somebody asks Coach what he would do in a situation, and Coach says, "I would bury it with a shovel, and I'd bury the shovel!"

And so that's what I decided to do with my taxes. I ended up not filing that year, I just left it alone. And then I didn't file the next year, and I didn't file the next year. And so here I am, I'm not yet an advisor on TV, I'm not doing media stuff yet but I am in deep doo-doo with the IRS. And finally what I did, that I should've done right away, was I found a great accountant who had the tenacity to take the time to explain to me exactly the tax side of running a business, which is completely different than the marketing side and getting along with people that I talked about earlier. And so we filed those back-tax returns I ended up owing the IRS just an absolute ton of money. And I put my head down, and I paid that money off over the next several years.

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FT: That dang Coach!

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JS: [Laughs] I know!

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FT: What was he thinking? What were you thinking?

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JS: What? From the tax person? The tax guy?

[00:18:45]

FT: Well what were you thinking Joe? I mean, come on! You know better!

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JS: Well I did, but at that time it's kind of like a lot of my clients in the past felt, which is "If you don't address it, maybe it'll just go away, right?"

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FT: It'll just disappear, yeah.

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JS: Absolutely. "If I don't look at my credit card debt, maybe I don't have it. If I don't look at the fact that my investments aren't right, maybe they'll magically perform better? If I don't focus on the fact that retirement's coming someday or I have to put kids through college, or whatever your goal is, that maybe I'll just show up and it'll all work". It never works that way! It never works. Somebody told me when I was an advisor, they said, "You know, I went to the dentist because I can't stand going but I always feel better as I'm leaving your office." Because we would look at milestones towards your goal, we'd look at how things had worked that day, and I think that's what we all need to do. Stare that bad stuff in the face. So yeah. That's my big money failure.

[00:19:41]

FT: That's a big one. Well okay, now I'm gonna give you a chance to resurrect yourself [both laugh] and share a So Money moment. You probably have many, but one that really you're proudest of and really captures your financial, I guess, awesomeness?

[00:20:03]

JS: Well when I built my business and I built it with good systems, and I built it in a way that the people taking over would be able to take over it well, when I decided at 40 years old to sell my business and do something else that I was passionate about, that was my big, great moment. I sold it for a very nice sum of money, an amount of money that a lot of people could retire on, and I was you know that was where I nailed it. I figured out that my business was a big part of my "retirement package" and I also knew that there were other mountains that I wanted to climb at 40 years old. So I sold it for a big number by focusing on systems and focusing on making sure it'd be easy for the person buying the business to be able to go in and take it over and transition into. So that was my big moment.

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FT: So you had a boutique financial advisory, and then you sold that to...?

[00:21:03]

JS: I was yeah. So the big firm that I work with is one that a lot of people have heard of called "Ameriprise Financial" and I owned my Ameriprise branch. A lot of Ameriprise advisors own their own company. So I own my own company even though I was an Ameriprise financial advisor.

[00:21:23]

FT: Gotcah. Wow, congratulations. Is that when you, about the time you started the podcast?

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JS: Actually, it's funny because my partner on the show, we call him "OG" because he's a working CFP but he doesn't like the whole "having to go through compliance" to say everything that he wants to say about the state of the industry or what happens in financial planning meetings. All the stuff, kind of like the magician Farnoosh, the guy that used to wear the bag

over his head and tell you all the magic tricks. That's OG on our show. So he and I started a blog together, and it took us forever to start the podcast. We should've started the podcast immediately, but what were we thinking?

[00:22:01]

FT: Well, better late than never as I say. I mean, look at me, I started a year after you - 2 years after you did and there's hopefully hope for me.

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JS: But you're killing it!

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FT: Well, yeah it's a lot of work man.

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JS: [Laughs]

FT: But I like it!

[00:22:14]

JS: I don't know what you're talking about. It's super easy for us!

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FT: It's like, snap your finger and you have a podcast! What's your number one financial habit, Joe?

[00:22:23]

JS: Yeah, you know what my number one financial habit is Farnoosh? My number one financial habit is Cheryl and I have a family meeting every week. And so on Sunday afternoon, and we started that because I have twins. They're now in college, but when they were little what happened was this, we'd put the kids down for their nap and when they were napping, we would have a discussion about money. And it's really easy. It actually only ended up taking 15 or 20 minutes when we got good at it. And it's, we would open bills together and we'd have 2 sets of eyes on the bills. We would open up any investment statements that came in. Now it's changed a little bit because everything, we don't get investment statements, a lot of the bills we don't get, so we have a list of places we look online. We take the laptop and we just go through Sunday afternoon and we look at what bills we paid that week, we look at our Mint schedule, we look at - we use an app also called "Prism" which is a cool bill-pay app. So we look at that, what bills are coming up, what are our priorities coming up? And then we dole out allowances to each other. And man is that fun!

It has become really, really fun. It's a great habit to have because in a lot of families, I feel like one person knows exactly what's going on, and the other person is in fantasy land, you know? In our family we would go back and forth and it created arguments, so early on in our marriage, we decided to have this weekly meeting and man is that great stuff. `

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FT: So, you would give each other allowances? Or was it like just money that you could spend on anything? Or what would you use that money for?

[00:24:05]

JS: No, it was money that we'd spend on anything. So here's the deal, Cheryl back in the day, the old DVD days, Cheryl would always buy these DVD's and it would drive me crazy that she would buy DVD's because we'd watch it once, maybe twice, and then it would sit there and I thought it was a big fat waste of money. On the other hand, I love music and I really I'm a board game geek. I love board games. So I would come home once a month with some board game. And Cheryl'd say, "Why do you need another board game? What's this all about?" So instead of

me getting angry about DVD's, which are important to her, her getting angry about board games, we had a set amount of money that you know what? That's my money. That is for whatever I wanna spend it on. We also, we've changed a little bit, we take each other on dates with that money now, so we use that money for date nights. We take turns treating each other and so that's really fun. But initially it was made to get rid of the fights about things that are, because in any relationship, things are gonna be important to you that aren't important to the people you're budgeting with. So why not have some money that is just, "You know what, don't talk to me about this cash."

[00:25:20]

FT: Right. [Both laugh] Exactly. My secret stash!

[00:25:25]

JS: Absolutely.

[00:25:26]

FT: Alright, ready for some So Money Fill in the Blanks?

[00:25:29]

JS: Oh boy.

[00:25:30]

FT: Fill in the blanks!

[00:25:31]

JS: Oh boy!

[00:25:31]

FT: Don't worry! Don't worry, stop sweating. If I won the lottery tomorrow, say \$100 million bux, I would _____. First thing I would do is _____.

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JS: I would do absolutely nothing, because any time an event like that happens, it makes people really emotional and you think of 50 crazy things that you could do, none of them that are gonna be important a year from now. So I would do nothing for at least 6 months, and then the first thing I would do would be, I would set up a series of investments that would help turn it into just a consistent residual income package. Isn't that geeky and kinda not what...

[00:26:12]

FT: Kinda! Like what would, but okay, take \$100 of that and buy something, right?

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JS: [Laughs] Oh don't get me wrong, I'd get the latest new board game for sure!

[00:26:21]

FT: Well you know every time I ask this question and a guest tells me they would invest it or they wouldn't do anything, they would just put it back into investments, and I'm like, "Well at some point you're gonna have to use this money, you know?"

[00:26:31]

JS: You know what I'd invest it in? I would invest it in, seriously, I would invest it in more hands-on investments in my local community. Like as an example, we have a micro-brewery here that's in downtown Texarkana, Texas the height of Wall Street and investing, [Chuckles] which just opened up and I saw their business plan and I absolutely hate it. I think it misses the mark!

And some of my friends asked me if they should invest in it or not, luckily the owner didn't ask me if I would, but a lot of the - the owner knew a lot of people around town that knew me. And they know that I know about money, so they showed me the business plan, and I thought, "It coulda been such a success and it wasn't." So I'd do more hands-on type investing than I do now. So, and for me that's fun, right? Opening up business and making them successful is fun. So I'd do it that way.

I think I'd probably, there's a lot of people who hate on Disney. I'd probably go to Disney more often! [Laughs]

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FT: Oh yeah? Really? You don't even have small children anymore!

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JS: No, you know, I'm one of those people that like Disney for adults. And I like it differently than a lot of people do. I like Disney because I like watching a brand that people are so passionate about that they'll stay for 5 days, they would way rather stay on property than off property. I become, and even the people that they pay, Farnoosh, as you know, they don't pay their people a ton of money. But they're employees, generally speaking, are awesome! So how does a company create that culture, and I love immersing myself in it, because it makes me think, "How can I make people more passionate about stacking Benjamin's? How can I make them more passionate about the stuff that I'm doing?" I go there and it just, I dunno, it really charges me.

[00:28:17]

FT: The one thing that I spend on that makes my life easier or better, Joe, what is that?

[00:28:21]

JS: I spend money on, that makes my life easier or better? I didn't think about this one. [Pause] What do I spend my.. Oh! I know! We have this awesome woman, Grace, who comes and

cleans our house every week, once a week. We have a housekeeper, and I have to tell you, I have a coach. Man, can I have two? [Laughs]

[00:28:51]

FT: Yes! [Both laugh] At first you couldn't think of anything. Now you're like, "Can I have two?"

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JS: [Laughs] I know! Well the thing I was gonna say about Grace is that my coach, I hired a business coach, and she's somebody - Mary-Lou is somebody who thinks differently about life than I do. And that's specifically why I hired her a long time ago. When I meet with her 3 times a month, she questions everything about the way that I view life and the lens that I'm looking through. And she asks a lot of "why?", and I love that. And she also talks about energy drainers. They are these things in your life that are just sucking the life outta you. So how can you get rid of the energy drainers as fast as possible? And for me, it was, we get to the weekend - Cheryl and I - we both are very busy people. We love what we do, but I get to Friday evening and I just want a super duper clean house to enjoy on the weekend. And so Friday afternoons we have this woman, Grace, that comes in and does a wonderful job. And we're fairly clean people already, but man! My house is awesome when I'm ready to relax, and I don't have to do any of that work. And that is money well, well spent!

[00:29:54]

FT: I love the feeling of a clean apartment. It doesn't last very long after that in my house, like literally 12 hours later, with a 1-year-old, it's just like, I've given up! I've lowered my expectations at this point.

[00:30:08]

JS: [Laughs] I have to give you a glimpse of the future, cause my kids they're now gonna be juniors - my twins are now gonna be juniors in college - the second they leave home, it's amazing when Grace comes the next time how clean my house still is! [Chuckles]

[00:30:22]

FT: Yep, yep. I know! Ah man! So I just have to wait another 18 years or so before...

[00:30:27]

JS: That's it! Yeah.

FT: ...I can have my house back. Gotcha!

JS: Patience.

[00:30:30]

FT: My biggest guilty pleasure that I spend a lot of money on, maybe too much, but it is your guilty pleasure and you wouldn't have it any other way. What is it?

[00:30:43]

JS: Yeah, and I apologize cause I've already alluded to this a lot, I spend money on board games! I love, [Chuckles] I love - I do not like, I let people who listen to our show know that I like listening to geek podcasts about video games and stuff. And you know, I just don't have time for that. And I also don't like staring at a screen, although I love going to movies, I prefer hanging out with a group of friends and being social and talking over some game like "Ticket to Ride" or "Settlers of Catan". One of these cool, just very interactive, fun games with friends. Or even cards. We started learning this Italian card game called "Scopa" recently, which is really, really fun. So I spend more money on things where I can be social with a group of people, which would be board games. I probably spend, I wanna say probably maybe \$250 or \$300 a year on just..

[00:31:38]

FT: Are there even that many board games out there? Like after you buy Scrabble and like Trivial Pursuit, what else is there?

[00:31:48]

JS: Yeah, you're asking me to put my "super nerd" hat on, Farnoosh! [Laughs] But here's - so there's this big convention in Germany called "The Essen Spiel" and so it's just the game convention in Essen, Germany. And over 900 new board games a year come out at this convention. And they're a lot like Scrabble or Monopoly. Like the games I play are very much like Monopoly. But generally speaking, people are in it till the end, like if you've ever played "Settlers of Catan", everybody's in it till the end and there's a lot of back and forth, a lot of fun laughing and stuff. But yeah, about 900 a year.

[00:32:28]

FT: Wow! Oh my gosh. Do you collect like vintage ones too? Could you sell one of your board games for a lot of money on eBay?

[00:32:36]

JS: So this is funny, we had a Charity - my son's on a 4,500 mile bike ride right now from Austin to Anchorage, Alaska, to raise money for cancer research and we had this big garage sale. Well I took this game called "Toscana", which is a board game made in Sweden that board game geeks know is a really cool game. And I had it listed for I think \$95 and I think I bought it for \$40, but it's really a game that, for the right person, is in demand, right? I don't love it though. My mom - I went out to lunch - my mom, I come back in and she goes, "Oh I got rid of that weird-looking board game for like, a guy offered me 7 bucks!" And I went, [Chuckles] "Oh no! No, no, hold on."

FT: Oh no mom!

[00:33:23]

JS: Yeah, yeah that was bad. But yeah, I have, you know, sometimes I'll buy a game for \$40 or \$50 and I'll get \$300. But I don't buy them for that reason. I mean I buy them to play them, so generally we beat the heck out of them.

[00:33:37]

FT: Wow! You're - I don't know anyone like you!

[00:33:42]

JS: [Laughs] You're not the first person - you know what? When I went into financial planning, you know what my friends said who told me that he thought I'd be a good financial advisor? He said, "You know what Joe? We don't normally hire people like you." That's a quote! "We don't normally hire people like you, but I think you'd be good at this."

[00:34:00]

FT: Yeah, no I mean that as a compliment. I think you're very unique and cool. So whatever you're doing, it's working.

[00:34:08]

JS: You gotta come over!

FT: I know right! Where do you live by the way?

[00:34:11]

JS: In Texarkana, Texas. Right on the Texas-Arkansas border. You'll love it here.

[00:34:17]

FT: You're gonna be at the, well you and I are on panel together at FinCon '15, right?

[00:34:20]

JS: We are!

[00:34:21]

FT: Yeah. I think the topic of the panel is "How to Monetize Your Podcast" and I have nothing to contribute to that at this point. Although I have other things to probably talk about, in terms of marketing, and like building equity in your podcast, but..

[00:34:37]

JS: [Laughs] Sure. You'll talk about it as "brand".

[00:34:40]

FT: Right, brand-building. Exactly.

[00:34:42]

JS: Which is funny, because the guy on it with us, J. David Stein who I absolutely love and his podcast is fantastic also, but he - "Money for the Rest of US" - he does it a whole different way too. So that'll be a fun panel.

[00:34:55]

FT: Cool. Alrighty. When I donate money I like to give to _____ because _____.

[00:35:00]

JS: I like to give to the Arthritis Foundation because of the fact that my mom has Arthritis, and this is gonna - this is funny. I felt bad when I was a financial advisor at first, because I wanted to

get involved with charitable organizations, but I didn't feel strongly about anything. And that's what I felt horrible about, Farnoosh, was I felt strongly about nothing! And then somebody gave me the great advice, "You know what? Get involved first. Just get involved and then you'll find your passion." And man, the Arthritis Foundation is a fantastic organization that needs a lot of help. I also, locally, I'm the president of a group called "Partnership for the Pathway" and we build hiking and walking trails around town. And I love green spaces, and I love having safe ways for kids to get to school, so those are my two organizations. One's that build hiking and walking trails, and a little community green spaces, and the Arthritis Foundation.

[00:35:55]

FT: Wonderful, wonderful. And last but not least, I'm So Money because _____.

[00:36:00]

JS: Because I believe that it is about a conversation and I'm doing everything in my power to make sure that this becomes a bigger conversation. Money does not have to be this thing that nobody talks about. We can talk about it like car-talk. We can have a good time, we can talk about a lot of different topics, we don't have to worry about learning anything, just creating surround-sound. That's where the fun is.

[00:36:27]

FT: Yes! Thank you! High-five. Virtual high-five!

[00:36:29]

JS: [Laughs]

[00:36:30]

FT: I have found my kindred spirit in the podcast space, and I would love to have you back on. I know guests have been writing in wanting me to answer my own questions, so I think that would be fun if you would be my host for the day, and I will be the guest.

[00:36:45]

JS: I'll grill you!

[00:36:46]

FT: Alright, even better!

[00:36:48]

JS: You familiar with those like 60-minute episodes where they just got after people and you see them start to sweat?

[00:36:56]

FT: [Laughs] Yeah, and like you put the spotlight in my face.

JS: That's right! [Laughs] Why did you do that?

[00:37:01]

FT: Yeah.

[00:37:02]

JS: "Farnoosh, why are you a horrible person?" Right?

[00:37:05]

FT: [Both laugh] Yeah, okay so great! We'll do that. I think I have found my right partner for that. So thank you so much Joe! Everyone check out Stacking Benjamins, top podcast. And you're not daily though, but you're once a week?

[00:37:22]

JS: 3 times a week.

[00:37:23]

FT: 3 times a week? My goodness!

[00:37:25]

JS: Yeah. So on Monday we have a round table segment - the whole thing is Magazine style cause I have ADD so our podcast has ADD. Lots of different, you know, if you don't like a segment, just come back 5 minutes later and we'll have another one! So we start off with headlines, but on Mondays those are different because we have a round table with some of the top writers online, like Len Penzo, who won a Plutus award for the Best Single Author Financial Blog. Paula Pant, who's fantastic at Afford Anything. Greg McFarlen who writes at Investopedia. We also have a woman from Inc Magazine, Susanne Lucas who's better known as the "Evil HR Lady". PK at Dqydj.net. So we have this round table that's fun. We try to have a lot of personal finance bloggers on.

On Wednesday we have our big guest for the week, so people like we mentioned before like Sheila Bair, or David Bach, or Jean Chatzky who you know way more than me! [Chuckles] And then on Friday we have this little show called "The Short Stack", which is an idea - one topic - it's an idea so good that mom wanted us to give it a little special show all it's own. And it's generally a person you haven't heard of or a technology you haven't heard of, and we're talking about this great idea that they have that you might not have known about.

[00:38:40]

FT: Amazing! So much variety. Thank you so much Joe. And I'll see you back here soon!

[00:38:46]

JS: Amen! Thank you.

[00:38:49]

[END]