

EPISODE 199

[INTRODUCTION]

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FT: Welcome back to So Money everyone. I'm your host Farnoosh Torabi. Thanks for joining me. Today I'm interviewing blogger and FinCon founder, Philip Taylor. His blog is Ptmoney.com and FinCon is at Finconexpo.com. It is now, I believe, in its 5th year. In 2007 Philip created his blog to share his experiences trying to get out of debt and building a savings and getting educated on personal finance. And even though he had finance in his blood - his father was a CPA, already had a career as a CPA himself doing financial auditing in public accounting, he still needed to learn more about money. But he quickly took control of his financial life and turned his situation around, blogging about it all the way.

And several years later he created FinCon, an annual conference for financial bloggers in the fall, which I have attended a few times. I was the keynote speaker last fall, and I have to say, it was the place where I was really inspired to start podcasting for reals. Philip has also written for US News and World report, he's written for Turbo Tax, several other prominent place. He's also made some TV appearances. He generates his income entirely from his blog. That's pretty impressive because a lot of you write in and say, "How do I monetize a blog?" Phillip's been doing this since 2007. He was able to quit his day job and just do this solely and he focuses on saving for early retirement, growing his businesses, investing in real estate, and investing in his family. Those are his priorities.

So in the conversation with Phil, we talk about when he started the blog in 2007, how it was different then versus now, and how he was ultimately able to grow that into a full-fledged business. We talk about this really interesting phenomenon that I think a lot of us can relate to. I definitely went through this and sometimes still go through this. When you feel entitled to spend, like, "I deserve that!" What is that feeling really about? Ever feel that way? Like you deserve something because you worked hard or because you reached a certain level in your life and you should have a certain shiny object or certain brand name, blah, blah, blah. I know a lot of you on this podcast, who listen, are more mature than this, but as human beings sometimes we have

these moments where we feel like we should have a certain lifestyle because we've worked hard. And if the money's not there, maybe we'll put it on a credit card. Philip definitely went through this and he talks about it.

And then we talk about the future of FinCon. So Philip started this in 2011 and it's been growing in scale and in status and in scope ever since. And he actually shares some breaking news with us; a plan that he's never shared before regarding the future of FinCon that is really exciting, and really relates to you. So stay tuned, here we go. Philip Taylor unleashing.

[00:03:28]

[INTERVIEW]

FT: Philip Taylor, PT Money! Welcome to So Money. I have to say, your FinCon has been the inspiration for me to start this podcast. So I bow to you, thank you so much for all the work that you do, PT, and welcome to the show.

[00:03:45]

PT: Wow, Farnoosh. Thank you! You're So Money, and you don't even know it.

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FT: [Both laugh] Oh I know it! No, I'm kidding!

[00:03:52]

PT: [Laughs] I've been waiting to say that...

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FT: Awe well thank you!

[00:03:55]

PT: ...ever since you named your podcast So Money. But yes.

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FT: You're the first guest to say that by the way, believe it or not!

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PT: You know the reference obviously though, right?

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FT: Yes, of course. Swingers!

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PT: Yes, one of my favorite movies.

[00:04:05]

FT: Yes, yes. I think it's a more of a guy culture though, that movie. I know a lot of guys who love that movie, but I love the saying and it stuck. So welcome to the show and...

[00:04:15]

PT: Well it's an honor to be on and I'm a huge fan of you and what you do, so happy to be here.

[00:04:21]

FT: Well we're all fans of PT Money here at So Money. Of course you, before you had FinCon and you were at the helm of this amazing conference that allows financial bloggers and

everyone that's interested in money and the financial space to sort of meet and network and learn and engage, you have been doing this great blog since 2007 called PT-Money. You are a Certified Public Accountant.

You started blogging early on, I should say. Relatively early. I mean, talk about perhaps the advantage that you had starting a blog in 2007. If you had to start a blog, probably you would approach it a lot differently, right?

[00:05:04]

PT: Oh certainly. Yeah. I mean I really, I knew a little bit about the Internet and doing blogging because I kinda had a running blog before that point. I had been tinkering with websites and things before that point, but it was 2007 when I actually started PT Money and it was just something that, it was kind of an outpouring of me consuming personal finance information for a couple of years. So I wasn't this writer or creative-type really, but I was consuming a lot of personal finance information. I was reading David Bach, I was reading Dave Ramsey, and then I discovered these blogs, you know?

And so these people were just sharing their personal anecdotes, I could connect to the stories, and this was probably the 2004-5 timeframe. I was getting engaged, getting married, so like really getting my financial situation fixed from a serious, you know, real seriously. It just kind of brought this topic to the forefront for me. I mean I'm a CPA, so I had like some of the tax and investing stuff down, but daily money management was something that I was lacking.

And so I discovered this creative outlet, this blog, that I was able to kind of express those ideas, kind of discover what I truly believed about money, and it held me accountable to making like real quick, vast improvements in my financial situation, and I learned how to blog too. So it's been a cool journey.

[00:06:33]

FT: Well let's talk about the journey and some of the breakthroughs that you've had, the financial breakthroughs, starting with what is your financial philosophy and how has it changed

since you've been blogging and been experiencing this environment, this world of personal finance since 2007, in this way?

[00:06:52]

PT: Yeah, so if I had to pick I guess one thing that was my philosophy, I would say it's "Pay yourself first." And I'm not sure if you've had anyone else kind of share that as their philosophy, but that's something that stuck with me, and it's something that's really worked with me. Because, like I said, I kind of come from a financial background. I kind of have my ducks in a row from taxes and investing in stuff, but I was never really - I never really felt like I was able to kind of get ahead with my financial life until I started applying this philosophy.

It seems like everyone wants your money, including you. You future self, or the selfish version of you, wants your money and wants to take that money and do something else with it before you get your hands on it, before you can do something with it. So I know that's just become like very important in my life, for me to actually be proactive, take initiative, take the intentional act of paying myself first in every sense of that word. Whether that be getting rid of debt or saving or building entrepreneurial endeavors, I mean just making sure that what I'm doing, the steps that I'm taking every day, are impacting the goals that I have for myself first.

And so that's kind of the philosophy that I think I've stuck with through the years. And if you go - here's little gem for you - if you go online and you type in "pay yourself first rap", you might just see me rapping about the concept. [Laughs]

[00:08:25]

FT: Ohh I like a good rap! Somebody just sent me a rap about my podcast. I haven't checked it out yet though, but I'm excited! That's love. That's real love when someone makes a rap.

When you talk about paying yourself first, what's beautiful about that philosophy is that it's not really abstract. You can start practicing that today. Talk a little bit about how you've practiced this, and when you first kind of came to this conclusion, what was the first thing you did?

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PT: Yeah so the first time I think I remember noticing it was in my 20's when I was trying hard to save money at the end of the month. I was setting a budget and then at the end of the month I had like 5 or \$600 maybe leftover and then I said, "Okay, let's take this and let's move it over to my savings account, or some investing account." And then that worked for that month. I was like, "Yes! I feel good. I saved money!" And then the next month it was maybe a little less money cause I had spent more during the month. And then the next month there was no money leftover, or I had to dip into those savings to try to finish out the rest of the month.

And so, I dunno, it was - savings to me was something that never seemed to get anywhere because I had this approach of saving last, you know? And so the way I made it happen in my life was I automated and I separated my savings. And that's another mantra I live by. "You gotta automate, and you gotta separate." So every month, at the beginning of the month, as soon as I get paid or as soon as I get my income that comes in, the first thing that happens is that money goes towards savings goals. And it happens automatically and it happens in accounts that are separate from my daily spending accounts. In accounts that aren't as easy to get to as my chequing account.

So it just happens and I don't even realize it happens, and I don't have to try hard to make it happen. It just happens and I've been accustomed to the lifestyle that I live now, knowing that those things are happening, and the money that is left over in my chequing account is - there's freedom in that. Cause I get to spend all that money and there's never any guilt associated with it. I don't have to think about making smart purchases necessarily with that as much, because I know I've taken care of my financial goals first. And that's such an awesome feeling when you kind of take all those things off your plate and you know that just whatever you do next is just the icing on the cake.

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FT: The hard work is done.

[00:11:04]

PT: Yeah, the hard work's done, the things that are important to you are happening in the background.

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FT: I just interviewed Ethan Bloch who's the founder of this app called Digit, have you heard of it?

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PT: I have.

[00:11:15]

FT: And basically they save for you, which I think is really putting it, taking it to the real level, right? Cause we don't like to save. As I say, I like having saved. [Chuckles] But it's taking the idea of automation to a whole new level. Literally someone else is automatically paying for your savings, paying into your savings. So I hear you, I hear you.

Do you think that it was, were you under some pressure as a CPA to get your finances in order? Was that a bit of a carrot for you, like, "I gotta get my finances in order because I need to prove myself as somebody who's really good with money as a tax repairer"?

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PT: That's a good question. I've never been asked that. I really don't remember feeling much pressure associated with that. Yeah I don't think I had that. I mean I guess the, like I said, the tax knowledge or the investing knowledge that I naturally gained by physically studying for the CPA exam, passing that and getting the accounting degree, I guess those things sort of naturally set me up to make it easier maybe to leap into the money management side and the budgeting side and realize how important those things are to make those sort of higher level things happen easier. I dunno, I dunno if I have a good answer for that?

[00:12:35]

FT: That's okay. I was just curious because I think, when I have guests on here who are say financial planners, or even for myself, you know, I worked as a financial journalist for a long time. If you work in the money space you sort of feel like you have to have your financial ducks in a row in order to be the role model, or be the leader, or be the coach, or be someone who's gonna help someone with their money.

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PT: Yeah I think because my career path was somewhat like corporate accounting, you know, I was just kind of in a cube and didn't really have many clients necessarily, so I think that's probably where that stemmed from. Yeah but if I was facing down clients day in and day out, I can imagine that there would be more pressure, yeah.

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FT: Yeah. I know that accounting is something that's in your DNA, it's something that is in your lineage. What would you say was your upbringing like in terms of the financial teachings that you had? And what was your biggest money lesson?

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PT: Yeah so when I saw this question I thought back to a time period when I was very young, like five or six, and my parents actually kind of went through a tough financial time. My dad, like you said, is a CPA like me so he's always had his practice and that's always done well. But he also associated with some family members into some other investments and things. And it kind of put our family, and his situation, kind of in a negative place where we went from kind of a nice, middle, upper-middle class lifestyle to a very low income lifestyle for a few years.

And so from like five to eight or so years old, I went to a place where we just didn't have a lot of money, and I realized it. So I could feel it, and I could see it, and I could know that we were in that spot. And so I think that shaped me a lot. My parents, I think the way they reacted during

that time was to try to protect me from what was going on, and so maybe money and that topic was not talked about enough, I think, in our household. Because they just wanted to love me and protect me I guess from the negative stuff that was going on. I mean we weren't in dire straights or anything, horrible straights. But like money never came up.

I mean even though my dad was a CPA and he always kept his practice, the daily budgeting, and the daily money management discussions never happened because I think my parents were rebuilding so much during those years. Not that they were embarrassed by it, but they just, maybe they just didn't have much to say about it, I dunno? But I think that shaped me.

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FT: It was a sore subject, perhaps.

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PT: Yeah. And so I think I'm probably less likely to take a lot of risk with my finances. I'm certainly less likely to do financial deals with family members or people closer to me because of that situation, it's kind of seared into my brain. So that's kind of some of the like things I guess I've taken away from it.

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FT: If a family member ever asked you for a loan, would you do it?

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PT: No, no way.

[00:15:45]

FT: No way. Would you give it as a gift?

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PT: We've given money away to family members, yeah. Freely, and we love being able to do that and help family members out.

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FT: I share that philosophy. I kind of feel like it's very rare that you lend money to a family member or a friend and it goes well.

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PT: Yeah, yeah.

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FT: And you might get paid back, but it might not be when you expect it to get paid back, so it could just end up being a very uncomfortable situation.

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PT: I just don't want a reason to ever dislike people in my family, or have a negative feeling toward people in my family. I don't wanna set that situation up, so yeah I'm in agreement.

[00:16:21]

FT: Okay, let's talk about failure. All my guests have to answer this question, it's probably one of the more revealing of all the answers that they give me. But what would you say is the most, your hardest time, financially your biggest failure? It doesn't have to be so cataclysmic. It could just be that something you regret, but it was an important experience for you.

[00:16:44]

PT: Yeah, I would say when I graduated college, here I was this 22-23 year old guy. Did pretty good in school, got a good accounting job with one of the big firms in town, so I kinda thought I was hot stuff. But I also had some student loan debt that I was now dealing with, also had a little bit of credit card debt, and the first thing I do as soon as I land that job is go out and purchase a brand new SUV, a \$30,000 vehicle. [Laughs] And I dunno, it just was I dunno. I guess I felt like I kind of deserved it or something, but it just wasn't something financially - when I got home, I checked how much insurance was going to be, and it was going to be something like \$200 a month or something.

So it just totally blew my budget and the payment for the vehicle was gonna be ridiculous too. So all that to say, I just had these major regrets. I actually called the dealership up and said, "Will you take it back?" [Laughs]

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FT: How long later did you do that phone call? Like the next day?

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PT: A week later.

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FT: What did they say?

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PT: They said, "Heck no, get the heck out of here!" And it was worse words than that. And then I actually called my dad, I was like, "Dad, can you help me in this situation?" And I'm so embarrassed by this, my dad called up and kind of made it right, and I was able to take the car back. And I lost my \$1,000 down payment on the car. But I was out of the tough financial situation, so it was just a totally humbling, like first time financial, on your own kind of

experience, and I just went away with my tail between my legs. I think it was probably five years later before I bought a new vehicle again.

[00:18:31]

FT: Yeah. Well one thing that you said that really struck a chord with me is that you felt that you deserved the car. And I certainly believe that your hard earned money should be used to enjoy your life. You should use it to spend on things that are meaningful to you, that you feel that you earned in some way. But what's your take on this mentality that I should have a certain lifestyle because I've worked so hard, even if the money's not there, I need to have a certain lifestyle because that's just what I think I deserve. This entitlement that sometimes attached to the the way that we spend. Do you come across this? And do you have any opinions about it?

[00:19:13]

PT: Yeah. So yeah I do, I know what you're talking about and I certainly lived that in my life. There was a phase where I went through when I said, "I need to have these things. I need to buy these things, or set myself up this way. This is how I see myself living. Certainly people around me are living this way." But I think just ultimately going through that experience, I realized that that didn't ultimately matter. And so that didn't bring satisfaction or really that much value to my life. What brought value or specific things, and it wasn't just sort of a lifestyle, it was more about options and freedom and opportunity, and of course family.

It was different than, the happiness would come from places different than just the purchases. So I think everyone has to kind of go through that phase. My belief is that everyone sort of has to go through that phase on some level in their lives to realize that they don't need those things to bring value or satisfaction to their life. So hopefully for people it's not a big mistake. So hopefully during that time period you're not like really, really...

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FT: Yeah, you're not going into bankruptcy, right?

[00:20:28]

PT: Right. And so for me I think because I was a little risk-averse already. I didn't go down that road too far, but I think unfortunately some people do before they kind of wake up and realize they need to kind of build back out of it and that those things aren't a part of what's gonna make them happy in the long run.

[00:20:47]

FT: Well it's a great story, and I think a lot of us can relate. I can certainly relate, and I can also add to that story. For me, once I started to make money, enough money to actually consider buying the things that I'd only dreamt of buying, I didn't want them anymore. Because I actually knew how hard I had to work to earn those things and I thought, "It's not worth it! I don't want that. That's not gonna make me happy." I think a lot of people could relate to this period of your life where you're not making a lot, you'll maybe even be in debt, and you only wish you had so many other things because you think they'll make you happier. But once you actually get out of that hole and you start to make the good money, you realize those things have no value to you. Well you're lucky you didn't get to that realization I suppose.

You are also the head of FinCon, Philip. You started this venture in 2011, correct?

[00:21:39]

PT: Mhm!

[00:21:40]

FT: It certainly changed my life. Because I've connected with so many people, amazing fellow financial nerds. And for me, especially last year as a keynote speaker, it was a huge honor and I got to meet with some great podcasters, I was sort of unfamiliar with podcast land and the whole territory in the market. Super inspiring! Months following that I started the beginnings of what became so money. So my question to you is, how has FinCon changed your life?

[00:22:09]

PT: It's been huge! It's been just, taking a step back, I mean taking on PT Money full time was a real game changer for me. But then a year later being able to start this conference, be around all the people that were inspiring - part my heroes, part my buddies in kind of creating PT Money, creating this sort of online atmosphere of sharing about personal finances, helping people and all of us sort of progressing at the same time, learning to become entrepreneurs. And so it's been huge. I mean, PT Money was somewhat known before, and I was somewhat I guess known online before we did the conference the first year. But after that, I mean it certainly allowed me to get to know a lot more people in the personal finance space and just deepen the relationships that I was building online.

Because as more and more of our lives become online and the more people we interact with digitally, I think events and real face to face opportunities become very much more impactful, more important. And so it's been a huge game changer for me. It helped PT Money have success, and it's certainly been an opportunity for me to start a new business. So FinCon is something that's for-profit for me, and so it's something that - it's a business that supports me and my lifestyle, and I'm so thankful for it. And it allows me to be the person who brings this awesome community together, and I really am honored to have that spot.

[00:23:57]

FT: Yeah. You are our rock! [Both laugh] I will say though that FinCon - I've gone a few times now and I know it's been growing in many ways in terms of, not just the number of people who attend, but the types of people who attend. So initially I would meet people who were traditionally just bloggers, and now you're meeting - I mean I had coffee last Fall with the editor of Money Magazine who was at FinCon. And there are a lot of more traditional media players attending because they know they have to really up their digital game, and a lot of the bloggers are the influencers, so if they need content, this is the place to come.

What's the next iteration of FinCon? What's FinCon '16, '17, '18, '20 gonna look like? Where do you see it going in scope and scale?

[00:24:45]

PT: Yeah so we have a lot of new things happening right now. We have lots of financial planners that are attending the conference. In fact they have sort of a pre-event, Young Financial Planners, that realize they need kind of an online platform and we know, as bloggers, know how to create that and do that, create good content. So they're attracted to that cause they know it's a way for them to bring clients in. That's this year.

We're also having a FinTech startup competition where companies like you mentioned, like Digit - I mean they're actually not gonna be there. They're a little too advanced at this point, but new startups in consumer finance and investing are actually going to pitch to the FinCon audience. We'll select a winner, and award someone sort of the "People's Choice" of FinCon for the next cool FinTech startup idea coming from the personal finance space.

But beyond that, beyond even those two cool, I think, things, is the fact that I want FinCon, one day, to be a place where consumers can come. And this is sort of, I haven't really revealed this online anywhere, so this is special for you Farnoosh!

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FT: Breaking news! Breaking new!

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PT: Yeah, but I would love for us to have a day where we have a consumer expo. So an opportunity for people from our audiences to come to FinCon, and not necessarily talk about how to make good content, but actually learn from some financial information. So here from a fantastic speaker, be a part of our expo, maybe go through a workshop where you actually get help with your financial situation.

So that's in the future, I think, for FinCon. Obviously that would be more of a regional play so we might have to move to New York or LA to kind of bring it a bigger audience, but yeah I'd love to see like actual consumers and us sort of flip it on it's head where actually we're inviting our

audiences to FinCon, to participate in it. So they can actually come and meet us, learn from us on hand, and yeah. I just think, I think that's the natural progression.

[00:26:49]

FT: Get their credit score, get some money makeovers, I think that would be brilliant! I'd love to help you with that.

[00:26:55]

PT: Okay! Awesome.

[00:26:56]

FT: Alright, let's work on that. Okay, so that's So Money, but I wanna know now, what is your So Money-ist moment? Like your [Chuckles] proudest financial moment that is a very much the epitome for you.

[00:27:08]

PT: Yeah so for me it has to be being able to leave my traditional financial corporate life and do, become an online creator full time. So that was in 2010, and it didn't just happen by a flip of a switch. My wife and I, I was lucky to have married someone in 2006 who is a team player with me financially, and so we've done a lot to get rid of our debt, made some emergency savings happen, make some big strides in our retirement savings. And so by the time PT Money was kind of rolling along and it was something that was bringing in some part time income for me, enough to where I could say, "Hey, we could live off this amount, and if it continues growing, this could be something that supports us in the future."

Because our finances were fixed, because we didn't have debt, because we were in a healthy savings spot, I was able to make that leap and so that has been one of the biggest game changers, certainly in my life. And it all happened because, you know, here I am five years later still doing this, being able to start FinCon. All that happened because I fixed my financial

situation. And if I was still in debt, if I was still lacking savings, still trying hard, then I probably wouldn't have been able to do this.

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FT: And to parent as well with such a relief, because you have three kids, I know that kids cost money. How has being financially secure allowed you to have the family of your dreams?

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PT: Absolutely. In fact that was another sort of reason I wanted to go out on my own, because my corporate life was having me travel three weeks at a time, to foreign places. It was nice when we didn't have kids, but when we had kids, it made it more difficult. And so having my finances fixed, being my own boss now, allows me to be close to my family, you're right. We've added a couple more to the mix. My wife is able to, by choice, stay home and raise the kids and be here with them. It's really a cool situation. So we feel really blessed.

[00:29:26]

FT: Yes, yes. Well all of this could not have been possible without good habits, and you've talked about some of them already. Paying yourself first, automating, you have obviously really good relationship with your partner, your wife, in talking about money and managing the money. But what would you say is your number one So Money ritual? It's something that you do, it's a habit, a behaviour, a ritual that just helps you stay on top of your money?

[00:29:49]

PT: Yeah I would say it has to be our annual savings. We sit down and we talk about our savings goals every year. It's probably around December, January every year, where we sit down and we go through every thing in our life that is a goal. Whether that's saving for our kids college, or going on a trip that we wanna do. Buying another piece of property, or whatever the goal may be, paying down our mortgage. We sit down, my wife and I, and we just lay our intentions for our life for the year. And then we take the financial pieces of that and we say,

"Okay this is what it's gonna take, by this amount of time we need to have this much saved up to be able to do that." And so we make sure that we are automating and separating savings that will achieve those goals.

So every year we have that annual sit down, and you can go on my blog Ptmoney.com and look at my savings goals and see exactly how much and what we're saving for. And then of course you can see how we're automating the process to make it happen. So that's probably the - we touch it once a year, I know you're looking probably for something more regular.

[00:30:56]

FT: No, no, no. As long as it's conscious and this obviously is. Has there ever been a time where you have sat down, you've discussed your goals, you've planned it out, but you just didn't hit it?

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PT: That's a good question. Because we automate, it's - I would say "Yeah," because, you know, my businesses are - I don't know if I'm gonna make it to the end of the year with both my business. So there's certainly some times where we have to maybe not contribute as much to our 401(k) or maybe not be able to give as much as you want yeah. So it happens and I think what we do to combat that is, we just have a baseline automatic savings. So we have a very conservative amount and we're typically able to hit that, and if what we find is actually we, because we set that more conservatively, we're actually able to do more at the end of the year if our businesses do real well.

[00:31:58]

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

[00:32:01]

PT: Let's do it!

[00:32:02]

FT: [Laughs] Alright, I hear you getting warmed up over there!

If I won the lottery tomorrow, let's say I won \$100 million, I would _____.

[00:32:11]

PT: Man, that is a lot of money!

[00:32:13]

FT: Yes!

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PT: If it was \$1 million, it would be easy! [Laughs] But \$100 million is like an obligation.

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FT: Well what would you do with \$1 million, curious?

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PT: \$1 million? Oh I would just set my personal financial situation up for the the future, and then never have to worry about anything ever again.

[00:32:30]

FT: Yeah. Now you've got 100 of those!

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PT: I'll be more self-focused with the \$1 million. With \$100 million though, I'd certainly get rid of our house payment, I would make sure our retirement's solid, but then I would do stuff for my family of course. I'd maybe look at some more real estate. Yeah! So things like that.

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FT: Are you bullish on real estate? Just a tangential question, are you?

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PT: Yeah!

[00:33:00]

FT: Yeah. You're investing, and you still believe in the power of real estate.

[00:33:05]

PT: Yep. You know, we're in the Dallas market so we've seen a big boom here recently so you're probably hearing a little bit of that reflected. We do have a rental property, it's our own own and it's done really well so I would probably look to add a couple more of those.

[00:33:21]

FT: Cause you know, I just had James Altucher in the podcast, who does not believe in buying a home. It's interesting, it's interesting, and I think I there are I'm with you. I like real estate, I'm obsessed with, I'm not saying I'm gonna go out there and just blindly buy investment property, but I do - I find it interesting. It's my, it speaks to me. I'm not really a stock picker, but I love to follow the real estate market.

[00:33:51]

PT: Yeah, well I don't see my home necessarily as an investment. It default becomes that, luckily for us because we're gonna be here for the next 20 years. We have kids that are gonna be in the school system, we know we're going to be here, unless something really blows up our plans. But I think if you're in that situation where you know you're gonna be somewhere for 15-20 years, then I think buying a home makes a lot of sense. Otherwise I kind of agree with James that renting is a good option for some people.

But on the investment side, I love real estate for rental properties, for flips, for things like that. So I think there's two mindsets there going on, right? And in some ways I almost wish we didn't have to deal with such cash outlay for our personal residence, but we like our neighborhood, and we like the school here, so we'll do that. But I wish I had more of that money to put into rental properties that could create some income for me cause I'm just living in this thing, and it's just a pure expense right now [Chuckles]

[00:34:54]

FT: But you love it, and it serves a purpose.

[00:34:56]

PT: Yeah totally, yeah.

[00:34:58]

FT: The one thing that I spend on that makes my life easier or better, or both is _____.

[00:35:04]

PT: Getting my lawn cut.

[00:35:07]

FT: Yeah [Chuckles]

[00:35:08]

PT: By a little guy here in the neighborhood. And I grew up cutting my own, you know, having a lawn service for myself. I cut my own grass for a long time, but this year I just finally said, "Let someone else do it."

[00:35:20]

FT: Well your little boy, who is the age of my by, eventually you'll have a baked in lawn-cutter for you.

[00:35:26]

PT: There you go! I wasn't even thinking about that. Good job. So I just gotta make it past these four years.

[00:35:30]

FT: I'll just make commission. I'll take commission.

[00:35:32]

PT: [Laughs] Okay.

[00:35:33]

FT: My biggest guilty pleasure that I spend a lot of money on is _____.

[00:35:37]

PT: Probably here in the Dallas Fort Worth area. There's so many good restaurants, so I would say dining out. We do that a lot now.

[00:35:45]

FT: See, whether you live in New York, Dallas, middle of a country, food is entertainment now. People go out to really, it's an event.

[00:35:55]

PT: Yep, it is.

[00:35:56]

FT: It's not just a "feed your belly".

One thing I wish I had known about money growing up is _____.

[00:36:02]

PT: I would say I didn't realize how much income from entrepreneurial endeavors could be like real game changers. There's like an exponential factor for running your own enterprises, that can be use for your money.

[00:36:21]

FT: Absolutely.

When I donate money I like to give to _____ because _____.

[00:36:26]

PT: I like to give to my local church here, because they give me a tax break - no I'm just kidding!
[Both laugh] No, they do a lot of good work for our local community here, and they share the good news.

[00:36:43]

FT: Nice. Several of my guests also are big supporters of their local church. I think it's great.

And last but not least, I'm PT Money, I'm So Money because _____.

[00:36:53]

PT: I'm So Money because I get to do FinCon and bring together an awesome collection of people who are helping, literally helping millions of consumers, people with their financial lives. And so I'm So Money because I get to bring all those people together.

[00:37:10]

FT: Well I will see you September 17th through the 20th in Charlotte! Thank you so much Philip Taylor. Everyone, check out Ptmoney.com, go to Finconexpo.com. If you're a consumer, sorry you can't come this year, but maybe in the future! And if you're a blogger, or anyone who has anything to do with the financial industry, this is a must-go event and I hope to see all of you there, and I can't wait to see you in just a couple of months.

Thanks so much!

[00:37:34]

PT: Thanks Farnoosh!

[END]