

EPISODE 318

[INTRODUCTION]

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FT: Welcome back to So Money everyone, I'm your host Farnoosh Torabi, a pleasure to have you joining me again. Almost finishing 2015 here. I want to talk about money and relationships today. Money is a taboo topic, we all know it, it's why so many of you come to listen to this show, it's why it sparks so much curiosity.

Here we go where most conversations never do. We talk about our financial failures, we talk about why we love money and we talk about our habits, we talk about memories, growing up as a kid when our parents used to argue about money and it made us feel uncomfortable. We talk about money in our marriage and how our spouse is our financial opposite.

That brings us to today's episode. When you're in a relationship, money's often the last thing you want to talk about and naturally couple struggle to communicate about dollars and cents as a result of this and really, they have a hard time working on their financial issues, it's no surprise that money is often a leading cause for divorce in this country.

My guests today are dedicated to helping couples have stronger, healthier, better conversations on money and marriage. Derek and Carrie Olsen are here today, they are on the blog, Derekandcarrie.com. Their new book, *One Bed, One Bank Account* was released earlier this year and they've spent most of the year traveling the country, meeting with couples, sharing their advice and I think the best part throughout all of this is that they have managed to strengthen their own finances as well.

Carrie's home was at one point in foreclosure almost, they admit to almost going broke at one point in their marriage and now, they're soon to eliminate all of their debt, it's happening. It's going to happen soon, in 2016. Much to learn from Derek and Carrie even if you're not in a relationship.

Here we go, here is Derek and Carrie Olsen.

[INTERVIEW]

[0:02:30]

FT: Derek and Carrie Olsen, welcome to So Money. I'm really excited to have you guys on, both of you too, my married couple wrapping up 2015 with a bang.

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DO: Thanks for having us.

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CO: Glad to be here.

[0:02:42]

FT: It's been quite the year for the two of you. After launching your new book, *One Bed, One Bank Account*, which I absolutely love, you both and your child embarked on a nationwide tour. I think I want to start there. Tell me a little bit about why it was important to the three of you to get, I think you have like a Winnebago or a van and you just really went out there and met with people. Why did you want to do that?

I mean people don't really tour the nation anymore when they come out with books, publishers think it's a waste of money, it's really important for you to do that. And then I also want to know what was sort of the most surprising element of that?

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DO: Sure, so where the idea came from was, a couple of things came into play at the same time for us. The book was released and then Carrie actually quit her full time job to become a voice

over actor and so we found ourselves in a position where we could both work from anywhere. We were officially independent location as far as work goes.

That fell in the line and then we just got really inspired by another couple that we know that traveled full time actually for three years and through — it's really a long story but basically through those things occurring, we looked at each other one day and we said, "You know what? We can do this if we want to, we could actually travel full time, do a little book tour. We could do meet ups in each city along the way and we could also work while we're out there on the road."

We sold, and I'm not exaggerating here, we sold about 75%, maybe 80% of all of our belongings. We were renting a house and so we just didn't renew the lease, it just happened to be up last April first, so the timing was really good and then we bought a travel trailer and we hit the road and we lived on the road for five months.

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FT: Okay, how do you do that with a child and an infant at that? She wasn't even walking or anything, right?

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DO: Yeah, we actually left, was it the day after she turned one?

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CO: Yeah, the day after her first birthday we took off and she wasn't walking yet.

[0:04:57]

DO: No, she wasn't walking yet. And so we left the day after she turned one and she actually learned how to walk while we were out there on the road in Seattle.

[0:05:08]

FT: Oh my gosh. 75% of your stuff, at that point you're not even really — you get over the sentiment of everything pretty quickly once you go through that exercise.

[0:05:20]

DO: Yeah.

[0:05:22]

FT: One of my New Year's resolution is to read that book, I think *The Art of Tidying Up* because I need to do that. Are you like fast movers and shakers, did you kind of came up with the idea and then it was like you pressed the go button and it was no looking back or did you have some reservations about this?

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DO: A little bit of both. The process from when we first were like, "Okay, we're pretty much going to do this," till the time we left. It was a pretty long process, it actually took 10 months. We could have gone quicker but a lot of that, like I said, coincided with when our lease was up at our house was 10 months away and so we thought, "You know that's a pretty good amount of time where we can prepare and get ready to do this."

We filled that time pretty nicely. Getting rid of stuff, it takes a lot of time getting the travel trailer took a lot of time and it all really lined up pretty nicely to launching. But I guess to sort of answer your question, I guess that Carrie and I are impulsive enough to drop everything in our lives and do something like this. At the same time I guess you can say, yeah, we are able enough to drop everything and go off on some crazy adventure like this. Although it did take a lot of planning.

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FT: Your website Derekandcarrie.com is devoted to better conversations on marriage and money and the two of you came to this project, this mission through your own personal

struggles with money. I understand your home was almost foreclosed upon at one point. So whether you liked it or not, the two of you had to have conversations around money. How did that then transition into your passion and your work?

[0:07:12]

CO: Yeah, so it was actually my house that I brought into the marriage and that was in danger of being foreclosed on, which is a whole different thing. If it had been both of us together from the beginning, I think that the dynamic obviously would have been different but it was me with all of debt and with this house and Derek was squeaky clean, had no debt whatsoever.

We had to work through all of this and this was very early on in our marriage, actually at the end of our engagement and then the first year of marriage is when we were dealing with this and we ended up doing a short sale. As you can imagine, it was really rocky at first and it was really hard to deal with, we both had a bunch of emotions and baggage and things we were working through.

But when we were able to get on the same side and realize that the common enemy was the debt and was this process, the foreclosure not each other, it really did amazing things for our relationship. And we found ourselves having all kinds of really fruitful, really helpful conversations that I feel like in the first year of our marriage we lived through 10 years' worth of conversations that really benefited us.

And so that's where Derek and Carrie, the website and book and everything came about because we wanted to share that with others since financial issues are one of the main causes of divorce and stress and breakup, that kind of thing in relationships. We wanted to bring this other side that it can also be enforced for good and to bring you closer together

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FT: As you traveled the country sharing your book with audiences and couples. What were some of the common themes that kept popping up as you were meeting people as far as their issues, the complexities around money, whether it was just something stemming from the

conversation or even more the implementation of savings and budgeting and all that? What did you find were some of the recurring issues?

[0:09:05]

DO: Right. That's a really good question. Mostly when we would show up or we'd tell people what the book's all about, mostly people would go, "Oh gosh, that's always tough or..."

[0:09:17]

FT: Awkward.

[0:09:17]

DO: Yeah. It's not really something that you're...

[0:09:21]

FT: It's not fun, it's not seen as fun.

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DO: People are always kind of taken aback like, "Oh gosh, that's the last thing that I want to talk about." But throughout the conversation, it's always, we always sort of end in the same place of like, "Yeah, I'd rather avoid that but boy is it important. It sure is important," is what people would always — that's how the conversation would always go.

By the end of the conversation, people are thankful to have tools and whether it's our book or somebody else's book or website, people really need tools so that they can use, to use to sort of navigate through the conversation of finances when it comes to a relationship or a marriage. As unwanted as it might be, people are always grateful to have another tool that they can use to navigate that.

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CO: We had people from all ends of the spectrum from, we had some engaged people that can be super excited because they knew it was a topic they wanted to broach with their fiancé but didn't know how to, they would get really excited about the book. And then you'd have people that were 40 years into marriage thing saying, "Oh my goodness, I wish we would have had something like this when we were first getting married."

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FT: What were some of the issues that the newly married couples were having and you mentioned that you experience 10 years worth of conversations within the first year of your marriage, that's atypical, but should couple be really going through every nook and cranny and detail in the beginning? How soon is too soon to maybe broach the topic?

[0:11:00]

CO: Yeah so for us, I think that it was absolutely helpful to do that, to have those conversations early on and it made everything else feel like a breeze. Any other issue that would come up.

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FT: Politics, religion, I've got this!

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CO: Right, like, "Its okay, we went through a short sale so we're good." Another thing that we love to say is that when you're talking about money, you're so quickly not talking about money. It might seem like well, you had 10 years worth of financial conversations, that sounds awful but when you're talking about finances, you quickly go to values and your background and why you feel this way. And, "Well I grew up like this and my family did this kind of thing," and through those conversations we were able to learn a lot about each other that we wouldn't have learned otherwise or that would have come about much later.

And so I think that that was actually really helpful for our relationship. As far as how soon is too soon? We kind of draw the line with engagement and then marriage. Pre-engagement, be talking about money, that's fine but I don't think you really have to go into specifics. So you can do things like watch each other and see how each other spends money and feel free to ask questions and those kinds of things.

Until it's been said that you are committed and that it's going somewhere, for a lot of people, that's engagement or at least around that area, I don't think you really need to go into specifics and then once engagement comes I think you can get the books out and I think you can share all and nothing is off limits, put it all out on the table and you can even start working a budget together during engagement.

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FT: The one bank account part of your book, the *One Bed, One Bank Account*, I think in theory I really love it, I think it's really romantic but realistically, especially for couples who are getting married later in life, who have assets and they have all these different accounts and maybe it's a second marriage and they're very protective about certain accounts. How do you reconcile that? Does it have to be one bank account? Because I'll tell you in our relationship, we do have one bank account but we have others too that are independent.

And for us, the most important thing is transparency. There's no situation where Tim can't access my account and vice versa, at least see what's in there and how the transactions have been doing. But to pour all of our money into one account, it just seems over simplistic to the point where actually could backfire in a way for us. I like having financial independence and having my own siloed account.

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CO: I love that you said that, the most important thing to you and Tim is transparency because that's exactly me and Derek's philosophy as well and that's the main reason behind the one bank account. For us, that's what works best and that's what facilitates transparency best for us,

that's what we recommend because it is, people are weird with money and not in a bad way, I think it's normal, before we're married, we have our own things and then all of a sudden we get married and we're expected to merge it together and that's hard to do.

For us, just putting it all in one bank account facilitates that really well. Now if you can keep the transparency and meet those types of relational goals with separate accounts then great. I think that for a lot of people, it's harder to do that and of course putting all the money into one account brings up other issues. For us, we find it to be worth it and we go through some of those things in the book.

But then also, about the being over simplistic, if it's a second marriage and if you have a lot of assets and things like that then we don't necessarily say it's a one size fits all thing and everyone needs to have one bank account. Again, for us it just facilitates transparency better but I think that as long as you can meet those relational goals and have that transparency then you can kind of have your own method.

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FT: I think it's a great metaphor in any case, whether you do the one bank account or six bank accounts, the idea that you have, sort of this one financial system for the both of you. It recognizes, it emphasizes that you really need to be in sync and communicating and all that good stuff when it comes to money and marriage.

[0:15:35]

DO: Right.

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FT: At least metaphorically, I think it's fantastic. Let's talk about some of your personal financial philosophies and maybe some failures you've experienced along the way as I ask all my guests. I'm not just targeting you, but I think we can find some interesting nuggets throughout the way.

Just by starting with this really simple question that always illicit very different answers, which is what is your financial philosophy? As a couple, what is your money mantra?

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DO: Oh my gosh, how would you answer that?

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CO: Well, we kind of just talked about it today didn't we?

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DO: Just today, we sort of did our one page, really it was kind of a life plan for 2016 for next year. We like to take a big picture view of, and I guess that this will answer your question. What we did today is perfect. We take a really big picture view and we actually write out the entire year on one piece of paper and it's not even small print, it's like really big print.

What our goals are for the entire year. What we do is we start there with the big picture and then we work our way backwards. I think it's just different because Carrie and I and I'm sure a lot of your other guests were both entrepreneurs. So we are fully, 100% in charge of our own income and that makes things a lot different from back in the day when we both used to have traditional nine to five jobs and it's drastically different whenever you have a paycheck coming in each week.

We start with the big picture, we work our way backwards and we even work all the way down to how much we need to earn per day in order to meet our yearly goal. And that really, really — I mean I don't know what we would do if we didn't do that, have a plan that's not detailed on both the big picture and the day to day, how many dollars do we need to bring in.

From there, we also have our long term — worked in that plan as well, we have long term goals such as housing, retirement, saving, giving, even since we have a one year old, we haven't started saving for college yet but that's on our list to start doing in 2016 is to start saving for

college. That's just kind of the walk through that the short version on how we — I guess that would kind of be a philosophy although it's a little bit more hands on than maybe just philosophical. That's kind of how we do it year by year.

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FT: I don't think I've ever heard of anyone say they have figured out how much they have to earn every day.

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DO: Yeah, that's what we do. It's just incredibly helpful for us, we have a specific dollar amount on average per day. If we make more one week then we're ahead and so we can scale back. For us, it's incredibly helpful.

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CO: We like numbers.

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FT: Yeah, Carrie, you have another revenue stream which is voice over acting. Was that just because you had the extra time and you have the passion, the jobs were there or it had another purpose which was to be able to increase the cash flow because expenses were getting high?

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CO: It was actually meant to — I started pursuing voice acting right after I had my daughter about three months after and the point was, I wanted something that I could do from home and I wanted something that I could be more flexible. That's where voice acting came in, Derek and I had been podcasting for years and it seemed like a natural transition. That plus I was working in E-Learning before and had narrated some online courses.

So I had that experience and when I decided to pursue voice over, started getting some training and started booking some jobs right away. So I didn't know how quickly I would be able to replace my day job income but it ended up being just a matter of months. It turned out to be just a pleasant surprise.

At first it was extra income and we were thinking it would be nice if it could someday replace my day job income so that I could do that full time and spend more time with Derek and Amali. It just happened sooner than we thought.

[0:19:51]

FT: It's like you never left your day job? At least from a financial standpoint, that's remarkable.

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CO: Exactly. It was pretty great, it was a side hustle for about four months and then after that, did it full time.

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FT: Anything we might have heard you on besides your podcast?

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CO: Yes actually. So I've had a few national radio and television spots, I've been the voice of REI, the outdoor fitness. Yeah, so I did their campaign and that for over a year. Their national radio campaigns and they're also on Spotify and Pandora. And then I recently did a national television spot for the George Washington University that aired during one of their national games.

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FT: How cool. How hard is it to get voice over acting work?

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CO: Oh goodness, it depends. Yeah, it's like acting, you know? You audition for things and you either get it or you don't. Now that's one side of it, there's also marketing. If you are a brilliant marketer then you can get more work than maybe a more talented voice actor who isn't doing marketing. So it's really like any other business, you have to have a business strategy, business plan and if you work hard at it, you can absolutely make a living doing it.

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FT: And do you need an agent?

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CO: You don't need one, it's nice to have especially if you want bigger gigs. Like the bigger campaigns and things usually come through agents and I have a couple of those around the country but you can definitely just hustle and call up your local car dealership and say listen to my demo, do you have a need? Yeah, it spans a broad spectrum.

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FT: I love that, I love it so much because especially for a working parent, you can do it from anywhere, you can do it overnight.

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CO: Absolutely.

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FT: It's very accommodating. Alright let's talk about childhood a little bit. Have you both ever talked about how money was introduced to the two of you as children? Carrie, I'd like to start with you. What was your foray into the financial world as a kid?

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CO: You're going to love this. We either didn't talk about money at all or we would only talk about it when we needed it or if we were in debt. Really, I've told Derek just recently, I didn't know how a credit card worked when I was 18 and I got my first one. I had no idea, my parents never talked to me about it.

I have memories of us borrowing money from people and basically clueless, which is so I don't know? Ironic the fact that I bought a house when I was 21 and had no idea what I was doing. And that would tell you why we had the foreclosure issue as we were going into our marriage but the money conversation was very nonexistent in my household growing up.

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FT: Derek? You're on the hot seat.

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DO: Okay. Yeah, so yeah our upbringing was really opposite as far as financially. So like Carrie mentioned, they would even get in her family utility cut off notices and stuff like that and in my family, something like that was just absolutely unheard of. And my family was just a given that we were all four of us kids in my family were going to go to college and it was a given that my dad was going to pay for all of it.

And so I graduate in college debt free and we didn't have really specific conversations about money in my family but it was more of a just learning through observing, it was kind of like this is the path that our family takes and so it was kind of an observational thing rather than a spoken thing directly.

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FT: You almost felt this pressure, unspoken pressure to just do the right thing?

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DO: Yeah, I guess you could say that, it wasn't too much pressure but just sort of like a...

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FT: Expectation.

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DO: Yeah, that would be more accurate, yeah.

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FT: Did it ever come up, your childhood to one another and you talk about that in the book, how many couples should go down memory lane and talk about their — because it gets so much context, right?

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DO: Exactly. We touched on that on the book and our podcast and everything, it's huge because that's really all you've got. Let's say that you meet the person that you're going to marry, up until that point, all you have is your history and most of that, what we've seen is from your family. It depends on what your family background was financially and almost always, it's going to be a little bit different than your spouse's and sometimes drastically different.

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FT: I was going to say, usually it's far different.

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DO: Yeah. And so you bring all of those expectations in with you and it's kind of funny, we joke about how different people whenever you get married can do really small things differently like for example, wash the dishes. Some people really wash them before they put them in the dish washer and some people put them in there super dirty.

That's probably something that you learn in your family. Well you can take something that simple, can cause issues within a marriage and then take something as drastic and as far reaching as finances and all of a sudden you've really got something to talk about, something to sort of come together, something to work through.

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FT: Has there ever been a financial failure in your marriage besides — I don't think it's a failure about the home almost being foreclosed upon. I mean in some ways, depending on obviously when that happened, it could have been like 80% of the country was going through a housing crisis.

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CO: That's true. It was.

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FT: Not to excuse it but gosh, it happens to the best of us. But beyond that, was there perhaps a tougher time that the two of you experienced that you were both participants in?

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CO: Well, as Derek mentioned, as entrepreneurs, we have definitely almost ran out of money.

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FT: Okay, that's not funny.

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DO: No.

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FT: No, I don't know why we're laughing.

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CO: I don't either. It's not funny at all but yeah, we've definitely had some moments where we're looking at our accounts, we're looking at our cash inflow and it's not looking good and it's the kind of thing where if we don't turn things around, we have to start talking worst case scenarios, what could happen? We could have to go back home and move in with one of our parents. So that's a pretty big financial failure I'd say, or at least almost failure, we've avoided it so far.

[0:26:42]

DO: Yeah, we've avoided it every time but let me touch on that because like I said, we're both entrepreneurs now and so man, relying on your own business for all of your income is sometimes it feels insane but then sometimes it feels awesome. We've had ups and downs but for example, I think it was just last month right? We had the biggest month we've ever had, we made the most money we've ever made in one month, just last month.

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FT: How? I'm on your website, you have you net worth on your website which is so cool. But you left December, November and October blank.

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DO: Yeah, we're a little bit behind on that but we're going to get back on it but do you want to explain how we made that?

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CO: Sure. Yeah, we're selling online courses has been huge, my voiceover business really picked up, I've gotten some new clients and that's been huge. But then I also decided to start teaching how to get started in voice over because my story was so unique in that I was able to go full time in such a short amount of time. The voice over world is very technological right now whereas even 10, 15, 20 years ago, it was a lot like you were just a regular actor and you would go in to a studio, you'd have to live in either LA or New York and get auditions.

Now like you mentioned, something you can do from home, something that's viable for a stay at home parents and people who have the time and energy to invest in the business. I basically put together a course on how I did it. That was a huge part of income as well.

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FT: Where's the course, I want to send this to friends and maybe even watch it myself.

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CO: Yeah, my website is Carrieolsenvo.com and you can't find it on there right now but after the New Year I'll setup another session of it that's going to be starting.

[0:28:35]

FT: Okay Carrieolsenvo.com. I love that you guys put — do you find that it's a little awkward that put your income online, do parents and family, are they checking it out and is Thanksgiving especially awkward now because you do this?

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DO: We haven't had any negative reactions, I don't even know if our friends and family look at it.

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CO: They do.

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DO: Oh okay, they do. We haven't had any negative reactions and in fact we've had more positive ones of people just thanking us for the transparency, we get emails pretty often from people saying, "Thank you for posting your budget and all that kind of stuff, it gives a realistic expectation," because most people don't talk about it, it's something that people mostly keep very secret. So if everyone is keeping how they handle their money secret, how is anybody supposed to learn? That's our big thing of why we're so transparent. Yeah, we've had a lot of people thank us for it.

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CO: Yeah, I think it was more weird for us putting it out there, the day that we hit post on that first one, I thought I was waiting for the sky to fall down or something. Nothing happened, it was fine and we know that people looked at it. I think it could get awkward at Thanksgiving, I think if my family knew about it, things would get awkward. Derek's family is much more like, even if they were thinking about it, they wouldn't bring it up. So it doesn't get awkward. My family probably would though. It's a good thing I think so.

[0:30:03]

FT: How do you think it's helping people though too? I'm asking because I think I'm sure it does, I would love to get an example of maybe someone who has written in or met you and said, "Hey,

this fact that you do this has helped me in this way.” Other than just being nosy and curious and it’s interesting to know.

[0:30:23]

DO: Yeah. The basic email that we get, I can’t think of a specific one but the basic email we get is, “I like the way,” even though we’re a couple of months behind on our website, we list every single line item. It’s not just income and expenses and then how much is left over, it’s like the whole budget. How much we spent on food, on gas, on insurance. Everything.

I think that’s the thing that people like most is it sort of gives people a starting point and not that they should copy exactly what we do but practically speaking, it gives people a starting point to see what somebody else is doing. And then we also, the other sort of common email we get is just a less, not on the hands on practical but just on the side of like, “I don’t feel like I’m so alone when I’m doing my budget and it’s not going so well or whatever.”

Cause we’re not perfect. Hopefully, what you’ll notice from when we post our budget is we always post what happened good, what went good that month, what we’re struggling with that month and then what the future holds, that’s kind of how I arrange those blog post. The part where we’re struggling, we try and be as honest and transparent as we possibly can be and when somebody else sees that, they think, “Oh I’m not alone.” That right there is really valuable.

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FT: It’s easy for book keeping for your taxes.

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DO: Yeah, even though our taxes are a huge mess every year, it makes it a little bit easier but just because of the way we, our multiple strings of income that we have, our taxes are just an enormous mess.

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FT: What is your greatest financial achievement as a couple to date? Your So Money moment?

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DO: I think — you want to answer that?

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CO: Well, I'm not sure what is it to you?

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DO: You go first.

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CO: This doesn't really count because it hasn't happened yet. We are on track, I hope I can give you a new one if you'd rather one that's actually happened. We're on track to pay off all of our debt this year in 2016. That will be a huge thing for us because it's been on our radar for a long time, we've been slowly chipping away at it. But that will be amazing.

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DO: That would be huge because we haven't been debt free since we've been married.

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FT: What is the debt? What kind of debt are we talking about?

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DO: It's almost all student loans.

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FT: Okay.

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DO: 90%.

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FT: How much in student loans have you paid down or will have paid down?

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DO: Was it \$17,000 when we first...?

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CO: That sounds right.

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DO: It was \$17,000 and now it's down to I think total, it's down to just right around six and then depending on how things go during the first quarter of 2016, we're planning on just writing one check and making it all go away all at once.

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FT: That's awesome, good for you guys. I'm actually doing a whole week on college and debt and loan and loans and affording college in January.

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CO: That's very needed, timely.

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FT: Let's talk about habits, what's something that you do as a couple that's habitual, that helps you with your financial fitness? It doesn't have to be every day but it's something that you do consciously.

[0:33:48]

DO: Yeah. I think the answer for us is monthly budget. Even though I know we're three months behind on posting it and there's actually a reason for that. This is an example of us being transparent. We believe in doing a monthly budget absolutely, every single month and we were really diligent on doing that I think the first two years of our marriage. We didn't miss one month. Now, we have missed a few months since then, just life gets busy and all that.

And then what's happened recently is we had a baby and so she's a year and a half and that makes — I mean obviously extra time to do a budget, it's like, "Are you kidding me? I need to go to bed." And then the other thing that's happened is, like I said a couple of times, we both went full time entrepreneur within the past year and a half. Those two things have made it really difficult for us to do a monthly budget every single month because, and it's also made the way that we budget drastically different since our income is very irregular.

It'll like double one month and then it will get cut in half the next month and then it will triple and then it get cut half again. And so we found that really challenging to consistently do a monthly budget because it feels like even though I would disagree with what I'm about to say, it feels like it's less helpful to do a monthly budget whenever your income is irregular. So it kind of sounds like I'm contradicting myself because I'm saying on one side, a monthly budget is the most important habitual thing that you could do every month and I still believe that. But yet at the same time, we're not the best at sticking to it.

[0:35:40]

FT: How do you save? I don't see on the budget or rather the assets, debt, net worth graph, how you're accounting for a rainy day savings account. Is it just you're in this mode of not spending a lot because income is so fluctuating that you never really want to overdo it in any category and as you are doing that, you're secretly or consciously saving in a bucket somewhere else.

[0:36:11]

DO: Right, so the answer to that is actually right now, what we're doing is paying off debt. We're sort of like in pay off debt mode rather than saving mode. It's sort of once, at least the way I see it going forward, once we pay off that debt, it's sort of like a switch gets flipped and we can then at that point in time, all the money that was going towards paying off debt will at that point in time go towards saving.

[0:36:40]

FT: Right, I love that, pretend the debt's still there.

[0:36:41]

DO: Exactly, you got it.

[0:36:42]

FT: But just put it in savings.

[0:36:43]

DO: Absolutely. That's kind of the mode that we're in right now and also, I was going to say one more thing with that. I guess for me at least, it doesn't feel as much of — whenever you have debt, at least this is just for me, for us, it doesn't feel like progress to save a whole lot of money until that debt is gone. And then at that point, we have like an emergency fund of course, a

buffer but then anything above and beyond that goes to debt rather than savings until that debt is gone.

[0:37:17]

FT: Makes sense. Okay, let's do some So Money fill in the blanks and I'm going to just say, whoever has a great idea first, just shout it out. And you can take turns but this is just meant to be a whole lot of fun and here we go.

If I won the lottery tomorrow, let's say a hundred million bucks, the first thing I would do is _____.

[0:37:37]

DO: Pay off debt.

[0:37:39]

FT: Okay, what's something fun you would do?

[0:37:42]

DO: Oh fun. I would say go on vacation.

[0:37:46]

FT: Yeah, where would you go?

[0:37:49]

DO: I would go somewhere out of the country because I've never been outside the United States so I would love to go to Europe or South Africa or China or anywhere eels out of the United States.

[0:37:49]

FT: Alright, when I spend my money, the one thing that I spend on that makes my life easier or better — I see you have Netflix in your budget, you got some other line items but what's one line item that makes your life easier or better or both?

[0:38:17]

CO: The Internet.

[0:38:21]

FT: You kind of need it. It's kind of a non-negotiable.

My biggest splurge, I know you guys are in paying off debt mode but if there is something that you consider a splurge, what is it?

[0:38:32]

DO: My biggest splurge has always been going to concerts. Any time, no matter what, if we're like, "Oh we need to save money, pay off debt," but then a band that I like comes to town, I almost always.

[0:38:47]

CO: Almost?

[0:38:48]

DO: Well I always, yeah.

[0:38:50]

FT: She's like, "Seriously?" How about you Carrie?

[0:38:54]

CO: The first thing that came to mind was coffee.

[0:38:57]

FT: Yes. Okay, when I donate, I like to give to _____ because _____.

[0:39:06]

CO: We like to give to, there's a charity that our church does, it's called Affordable Christmas and we give to that every year and usually serve there too. Because, it's awesome! We put on a little Christmas, well it's a big Christmas store where families can come and buy gifts there but they're not old, crappy used gifts, they're all brand new, they're all expensive really and the most that they can spend on a gift is \$10. So it's really cool because they get to get brand new gifts for their families but it's also empowering because they're actually spending money, it's not a giveaway type thing and it's a beautiful thing.

[0:39:43]

FT: I love that, how do you two celebrate the holidays?

[0:39:47]

DO: Usually with family. We kind of split Thanksgiving, we'll usually go to Carrie's side of the family and then for Christmas we come to my side of the family. So we always travel for the holidays.

[0:40:00]

FT: I hope you have a good gas rewards card or something. You've been doing a lot of driving this year.

[0:40:05]

DO: We have, yeah.

[0:40:05]

FT: When I was growing up, the one thing I wish I had learned about money is _____.

[0:40:14]

CO: Anything?

[0:40:17]

FT: [Laughter] Okay, fair enough. I think we covered that already, yes. Last but not least, we're Derek and Carrie Olsen, we're So Money because _____.

[0:40:28]

DO: We're So Money because we think about it all the time and it's like...

[0:40:33]

CO: We're rocking it.

[0:40:33]

DO: It's always like at the top of our list and it sort of determines, it sort of, not determines but it informs so much of what else — so much of the other parts of life that we have. Money is important and that's why we try to educate and put the focus there.

[0:40:51]

CO: I think too, we've turned it into a positive because I think a lot of couples can get really stressed out when they talk about money and we get really excited when we talk about it because it's not so much a source of stress, it's a source of possibilities and we're talking about what, our goals and what we're going to do this year and next year and years down the line.

[0:41:09]

FT: Your free eBook is called *Four and a Half Conversation Starters*, I encourage everybody to go to Derekandcarrie.com, subscribe to their website, get the book too. The book is *One Bed, One Bank Account*. "Four and a Half Conversations Starters," what's the half? Can you give us a little tease?

[0:41:27]

DO: You'll just have to download the eBook.

[0:41:28]

FT: Boo. Okay, alright, we'll do that, I will do that and I will encourage others too as well. Derek and Carrie, thank you so much, hope the two of you have a fantastic Holiday and fabulous 2016.

[0:41:41]

DO: Thanks Farnoosh.

[0:41:41]

CO: You too. Thank you so much.

[END]