

EPISODE 341

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[INTRODUCTION]

[0:01:22]

FT: Happy Monday, we got a good show for you today, speaking with a pioneer financial blogger. His one of the first to sell his blog for seven figures. Jim Wang is here. He founded Bargaineering.com. It was a side hobby that eventually brought in a full time income for him and then less than five years later, he sold the site for \$3 million.

By the way, he says he started the blog because he was bored. Today, Jim has a new online venture, a website called W-alleshacks.com. He launched it last fall and I have to say it's pretty spectacular in both its vision and its delivery. Their articles, tools and tips on building money systems, how to live fully, save, spend wisely and pay down debt.

Jim has been featured in the New York Times, Baltimore Sun, Entrepreneur and Market Place Money and now, excited to say he is here on this podcast. We learn from Jim stories from his

childhood. His parents came to the US in the late 70's, what was his introduction to money in that family. How his growth strategy for Wallet Hacks will be different than how he grew Bargaineering.com and how you can still master your finances when you're forgetful. Jim is pretty forgetful but he's figured out a way to stay on top of his money.

And just for So Money listeners, Jim has created a special page, wallethacks.com/somoney, where we can go to enter in for a big 10 book give away of some personal finance class. To extend of course my book is among the list. Your So Money is one of the headlines and he's giving you a one week head start on everyone else because well, he's a nice guy.

Wallethacks.com/somoney, go there check it out, sign up and try to win those 10 books. That would be pretty awesome. A great way to start your New Year.

Here is Jim Wang.

[INTERVIEW]

[0:03:13]

FT: Jim Wang, welcome to So Money my friend. I haven't seen you since FinCon and you've been very busy launching another website. We get to learn more about Wallet Hacks in a moment but how are you?

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JW: I'm doing great, how are you?

[0:03:25]

FT: Good, happy post holidays. I know you have two little ones and you were mentioning your home with them for 10 days straight.

[0:03:34]

JW: Yes, so it was survival mode.

[0:03:36]

FT: How's the whisky? Is it?

[0:03:38]

JW: Whisky's less, less whisky than I had before.

[0:03:41]

FT: Is it nearby?

[0:03:42]

JW: I few more grey hairs with, no one got hurt, no one got sick. It's a win.

[0:03:46]

FT: So everyone is healthy?

[0:03:46]

JW: Yeah.

[0:03:47]

FT: Good, well, it's the start to 2016 and wallethacks.com is your new baby, tell us a little more about it? You obviously have a history with making successful websites, selling Bargaineering for \$3 million years ago and now Wallet Hacks, what is Wallet Hacks and how is it different from all of the other financial sites in the market place? I'm sure you did your homework on this.

[0:04:12]

JW: I did, a little bit of homework, a little bit of history and sort of domain expertise. I started Bargainering back in the day because I was interested at personal finance and learning more and nowadays, I'm interested in the wealth building and then understanding how different people are able to find success through just managing their money a little bit smarter. I stumbled on the name Wallet Hacks because I sort of feel like in order to get ahead, you need to take non-traditional ways to building and maintaining and growing your wealth and that is sort of what Wallet Hacks is all about.

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FT: It services all sorts of people at different stages of their lives and I think that's where you are different and you really identify with people depending on what their goals are because that's when we start to think about money. We don't think about money every day, we think about money when we have to buy a house, when we have to go to school, when we have to send our kids to college.

[0:05:08]

JW: That's right. We think of it at big moments in our lives and these different milestones and not all milestones are the same for everyone. Not everyone gets to get married, not everyone has kids but if they do, those are often times when they start thinking about things like estate planning and taxes and things like that.

As I've gone through life and grown up and hit this milestones, I've always felt like a lot of them are same across regardless of your financial life situation. If you get married, there are certain steps that you'll take right afterwards that everyone should take regardless of their finances. One of the things that I've tried to do is build a section on the site where these are like guides.

To collect that core set of things that you should be doing. For example, you get married and that's when you really start thinking about estate planning because now, two finances become one. That whole merging process.

[0:06:02]

FT: Insurance.

[0:06:03]

JW: Exactly and you have kids, estate planning is huge. Now those are the things that I've grappled with lately with the two kids and so I want to help people fix that core aspect and not have to rediscover it each time.

[0:06:17]

FT: Right and I find that people especially these days, they're so busy. We have a lot on our plates. "Just tell me what to do, just tell me where to go to sign up for this estate plan? Just tell me how to find a financial planner. I can't be bothered with the research," so sites like Wallet Hacks helps you get to your destination a lot faster.

[0:06:39]

JW: Yeah and what tires is because you do the research and then now, you're exhausted thinking of all these options and now you have to decide.

[0:06:44]

FT: Right or more confused.

[0:06:45]

JW: Yeah, exactly and you don't actually take the action which is the important part and so having these checklists has helped me, has helped my friends and that now they know I have these 10 things I need to do. I don't have to do all 10 today and I don't need to keep track because this checklist helps me keep track.

I just do one and then maybe next week, I do two. Maybe next week, I feel really ambitious, I do the next three but then I don't have to worry about it and have it hang over my head.

[0:07:09]

FT: So here's a business question for you Jim, business lessons learned from Bargaineering as far as launching, growing and then the exit strategy, selling, how are you going to change or be consistent this time with Wallet Hacks? What did you learn worked and didn't work and how is that going to play out with your new venture online.

[0:07:31]

JW: That's a really interesting question. I know that back in the day, Bargaineering was 2005 when I started it and I had until 2010, a lot of it was SCO driven. Social media wasn't as big. I don't think Facebook even existed. Back then it was My Space and like Geo-cities for the folks that can remember that.

[0:07:54]

FT: I remember My Space, I remember Friendster, remember Friendster?

[0:07:57]

JW: I remember Friendster, yeah.

[0:07:59]

FT: We're old.

[0:08:01]

JW: Now you made me feel really old.

[0:08:03]

FT: I might be a little older than you.

[0:08:04]

JW: I don't know.

[0:08:06]

FT: I don't know.

[0:08:07]

JW: I don't know, but we'll figure it out later.

[0:08:08]

FT: Yeah.

[0:08:09]

JW: But not right now, not on record.

[0:08:11]

FT: Yeah, so true, Bargainneering was born at a time, timing is always important. It's an important element when you're launching a business but today, much credit on market place. So how are you going to keep head above water and how are you going to make a splash now?

[0:08:30]

JW: Well, what's interesting is, if you look back 2005 until 2010, a lot of it was search engine optimization. There wasn't so much relationship building as it was trying to rank highly in the search engines, get traffic in, convert it onto an affiliate program of some kind or some product and then that was it. There wasn't off relationships.

There was very little social media, there was very little inbound marketing. At least when I came blogging, I was just sitting direct response in other areas. But what you see nowadays is more relationships, it's more social media, Twitter, Pinterest, Facebook, all those and I think these businesses are now, they almost feel more real. They are more defensible.

Back in the day, we were always afraid if Google adjusted their algorithm then your business could be blown up overnight and that was always something that hung over your head. If you had an e-mail and you have social media and people are actively looking for you specifically, then it's a far stronger business.

One of the really fascinating things to see was, if you think about personal finance blogs that existed back then than it exist today, the ones that are still personally owned have survived because they have strong communities. I remember Ramit Sethi, I'll Teach You to be Rich, his in the beginning it was a personal finance blog.

Nowadays, it's a series of courses and training and coaching and it's all based on the relationships he has with his customers and these are one off search engine visits. I think these days in order to have a successful business, you have to build those relationships and really feed that and nurture it.

[0:10:03]

FT: And I just interviewed someone the other day whose build an entire company on relationship strategy, so just to put a nice bow on what you said, I think it's really, really true. Let's talk a little bit about your background. You are not a financial adviser. You don't have any certifications, you're not a coach but you've been writing about money for over 10 years. What's the biggest thing you've learned about money? What's your financial philosophy?

[0:10:30]

JW: My financial philosophy is to keep track of everything. My background is in software, computer science and I've always been a little bit lazy. So in my laziness, I don't like to try to remember things and the solution to that is just to write it down. So track everything, computer science is a thing where we always have to comment every line of code.

I mean not every line but you comment on your codes or you have to go back and try to figure it out. Well in finances, it's the same. There are certain things that I do every single month to make sure that I'm on top of my money and it makes it so that I don't have to remember transactions that happened three months ago.

I don't have to remember what I was trying to do with what. And so, I just feel like you should always be tracking everything you're doing, keeping some sort of journal and then always be looking to improve your processes whenever you can.

[0:11:21]

FT: You said you started Bargaineering because you were bored?

[0:11:24]

JW: I was.

[0:11:25]

FT: So you're lazy and bored and then you sold the company for \$3 million. Connect those dots for me.

[0:11:32]

JW: So, what's interesting is, when I was a kid I used to play a lot of video games, not surprisingly and my mom...

[0:11:40]

FT: Shocking.

[0:11:41]

JW: Yeah, my mom would always say, “Oh you can’t grow up and do that for a living,” and well fast forward today, you probably could. Some people could make it a living. But I always enjoyed solving problems and what ended up happening was I started this journal about personal finance and it started growing and growing.

It became a puzzle for me because I knew websites existed. I knew some people are making money on the Internet, maybe not a ton but if they could do it, I can do it and so it became a puzzle I wanted to solve. I remember the first time I discovered an affiliate link, it was for commission junction.

Back in the day, they were tracking links with like this gibberish of letters because that’s easy to register, cheap and I was like, “What are these people doing?” And so I figured it out as affiliate marketing and from there I just grew this business and it’s all because t I like solving puzzles and it was like a game to me.

[0:12:37]

FT: Your parents came to the States in ’78, so did mine. In fact, for me Iran, yours came from Taiwan on a one way ticket on a student visa. Again, similar to my parent’s story. What did growing up in an immigrant, as a first generation, what exposure did you have to money and how was money introduced to you as a child?

[0:12:59]

JW: What’s interesting is that, to this day I have no idea how much my parents made. I take that back, I remember seeing a FAFSA form once when I was still a freshman in college.

[0:13:11]

FT: Were you surprised?

[0:13:12]

JW: I had no context so I had no idea. It was just a number on a piece of paper and no one had really ever talked about how much money their parents made or things like that so I just never thought about it but for us, we were frugal and smart with our money because every two or three or four years, we're able to fly back. All four of us back to Taiwan.

And that's a \$1,500 or maybe even more, I don't know I was a kid per person flight every few years and that's why we saved our money. And so while I was never directly taught many money lessons, one of the things that I always remembered was, you need to have a goal when you're saving money because that's what motivates you. My parents said, "Well, in order for us to see any of our family in Taiwan, we have to save up money for all four of us to go" and that requires some sacrifices.

That's one of the big lessons that I've taken and what's funny is at the time, I was a kid and "I want this, I want that, I want to play with over 15 minutes." My parents is like, "No, we can't get that. No, we can't get that," and it wasn't until I was a young teenager, I started realizing that there is a reason why we're saving this money.

[0:14:24]

FT: Because of Taiwan.

[0:14:25]

JW: Yeah, we're visiting family and this is very important and what really cemented it is that sometimes we would leave and you don't know when you'll be back and so my mom would be

on the taxi ride to the airport crying because you don't know if we won't be back for four years. A lot happens in four years.

[0:14:42]

FT: Right, yeah. That one for me is flashbacks too. I know my grandparents used to leave. They would come to the States back when it was easy to do and they were healthy enough to come and fly that 20 hour flight from Iran because they have to lay over and all that but I remember my mom would be so devastated because you're right.

She went almost 10 years without seeing her parents again. We were very regular in the beginning. Every three years, every two years that we would see each other and then it was just so difficult and I think what a lesson. I think that anchor of going to Taiwan as an adult now, do you do that with your kids? I mean they're so young but there's probably things that you have every year with your wife that you want to save up for that's a big expense that will require tradeoffs?

[0:15:31]

JW: Yeah and the reality is, is that you can have everything that you want in order to have the things that you do, you make that sacrifice and we actually took our oldest back to China for a family gathering when he was one. It was worth it for sure but like you said, a 20 hour flight. I forget how long ours is, it was like 18 or 19 with a one year old.

[0:15:55]

FT: That's too long.

[0:15:55]

JW: Is a disaster.

[0:15:56]

FT: Oh my gosh, I'm having nightmares about taking Evan on a three and a half hour flight to Miami in February.

[0:16:03]

JW: It was like a year before we flew like even for 45 minutes. It was just like, "Forget it. It's too much."

[0:16:09]

FT: Everyone told me when you have a child, the best time to fly is before they turn one or before they're walking and it couldn't be more true and now, I don't know how we're going to do this trip but you know what? You tell me 18 hours, I can do three. I can do three, Evan can do three.

[0:16:27]

JW: You can do three.

[0:16:29]

FT: You said that the most valuable thing you learned in college — I snooped around your website a little bit, you studied computer science and economics and got a masters in IT. But you said the most valuable thing was problem solving which you really enjoy. What's the biggest problem you've ever solved with your money Jim?

[0:16:47]

JW: The biggest problem, I have a big problem with organizational aspect of it like all these papers, all these diagrams, how do I get that system in place because it's going from cash into something that I can manage. I think I just picked up bits and pieces from a variety of places to sit on a system that I have now.

I think one of the fun things about personal finance blogging is that there are all these blogs, all these different ways of doing things to pick and choose what you like and try it out. If you like it, keep doing it some more. If you don't like it, swap it out with something else and I think we've settled on a pretty good system right now.

[0:17:26]

FT: Share the system, what's the system?

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JW: So the system is every month, I track our net worth and we use a bunch of tools to pull in the various different numbers from the accounts and then I use that as a historical record. I couple it with a journal that explains what the different accounts are.

I started doing that because we had private investments with different individuals. It wasn't something that appeared on bank statement and so we would put that all in a journal that explains. This is really like a journal, if I were to die, this is how you find everything. This is where, who to call.

[0:18:03]

FT: It's a journal.

[0:18:04]

JW: Yeah.

[0:18:04]

FT: Where do you keep it?

[0:18:05]

JW: I keep it in a shared file that my wife has access to.

[0:18:07]

FT: And what is your address? No, I'm kidding.

[0:18:08]

JW: Yeah.

[0:18:09]

FT: What are your coordinates?

[0:18:11]

JW: My coordinates? I wish I knew. I don't know where I live, I don't live anywhere.

[0:18:15]

FT: You're just flying in space. What would you say is your So Money moment Jim? A moment in your financial life that you feel you achieved greatness, what happened and where were you?

[0:18:31]

JW: This is a really good question. I think my So Money moment wasn't an actual moment of greatness but it sort of precipitated into it. It was when I quit my job to work on Bargaineering full time and coming from, I was a first generation immigrant, education was very important but it's the path towards prosperity and financial stability.

And so all I was told when I was growing up, it was to go to school, get good grades, go to a good college, graduate, get a good job, raise a family, yada-yada and that's what was drilled in my head. Here I am, I started a journal on the side, problem solving, figuring out how can I make a little bit of money and now, it makes more than my job. I started thinking, "Maybe I should be doing this full time."

But for the last 24 years, I've been told of the path that you should be taking and my parents were very pragmatic. They were not the stereotypical "You must do this, you must become a doctor, dentist or lawyer in order to succeed in life. If you aren't then you'll be a failure." They weren't like that at all and so here I was going, "Maybe I can work on this internet website."

[0:19:42]

FT: Right, how do you explain to immigrant parents what you're doing? I think that's a challenge that's unique to first generation kids because like you said, your parents want you to go to school but there's four things that they expect you to either become. It's a doctor, a lawyer, engineer, professor. But a webmaster? A web genius, what is that? How do you make it less abstract for them and does it matter? They just like to see that you're not living in your car.

[0:20:09]

JW: Yeah, I'm not living in my car. I'm not living in their basement or in their house.

[0:20:13]

FT: You're not living with them.

[0:20:14]

JW: Yeah. I think, so the big thing is, you have to have a plan. You have to explain to them like, "I'm not quitting my job to do some frivolous thing. I have this plan. This is what happened so far, it generates more income than my full time job and this is what I plan on doing with my time and this is the path forward."

Like I said, my parents were very pragmatic. I don't know what it would have been like if they were more traditional but I just laid out this plan and it gave them confidence that I thought through my decision. It wasn't just spur of the moment. I said, "Within these few years, I'm going to do this. We'll see what happens." I remember my dad said, "Are you sure?" That's all he said and I'm sure you know that those three words can make your head spin. You'd be like, "Am I sure? Aw, come on dad."

[0:21:12]

FT: Yeah, dot-dot-dot. Yeah, that's many of sleepless nights.

[0:21:18]

JW: Yeah.

[0:21:19]

FT: But look at you now, "Look at me now mom, dad."

[0:21:23]

JW: Yeah but what's funny is, it's never like a, "Ha, see I can do it. You didn't think that," like they believed in me. That was more reserved for my friends who in the beginning would joke and say, "How's that website doing?" I'm not really fuelled by, I don't know what the word is, like anger or being upset at what people think about me. A lot of it is driven by the problem solving but a little bit is in there where I'm like, "Ha!"

[0:21:50]

FT: Of course, "Ha-ha-ha." So we know there are many people, not many but I would say a good number of people especially in the FinCon community because personal finance blogs are

hot and they end up getting sold. You are one of the few who has been public about what you made in the sale, in the transaction, was that intentional?

[0:22:11]

JW: I've actually never said it because I don't think I'm allowed but it was in an SCC filing so then other people said it.

[0:22:20]

FT: Gotcha, okay.

[0:22:20]

JW: Has it been weird? No, it hasn't. People actually kind of relaxed about it.

[0:22:24]

FT: Yeah, how was the aftermath of that?

[0:22:28]

JW: It was nothing, really. I don't know if I intimidate people or what but it wasn't really much of a response other than, "Oh, that's awesome".

[0:22:37]

FT: No one asking you for money?

[0:22:40]

JW: No one asked me for money. I mean maybe Jim Wang is too generic a name.

[0:22:44]

FT: How about your parents though, that's pretty awesome for them to learn.

[0:22:48]

JW: Yeah, they were excited. I'm sure they told everybody.

[0:22:51]

FT: Everybody, like it was in the village newsletter.

[0:22:53]

JW: Yeah even though they weren't supposed to. They've probably told everybody.

[0:22:57]

FT: They would accidentally leave the SCC filing on their dining room table and highlight the section, yeah

[0:23:04]

JW: Highlight the section in like page 50.

[0:23:07]

FT: "You've got to read this, it's a real page turner especially in page four, line item C." Jim, tell me a little bit about your habits. You've already talked about systems and writing everything down and so maybe we've beaten this to death but I would like to hear more about what you personally do on a day to day basis that helps you with your financial health.

[0:23:29]

JW: I actually don't do anything on a day to day basis. I very much believe in the whole automation like automatic bill paying. I just like to scan and look at things visually at the end of the month and the rest of the time I focus on growing my business, staying physically active, playing with the kids, hanging out with my wife, things like that.

I mean I think that if you put systems in place and then you have to spend some time monitoring them and things like that but it's not something you need to do every single day. That's where the laziness comes in, I guess it's coupled with the problem solving in some way.

[0:24:08]

FT: How many hours a day do you "work"? Are you living the four hour work a week?

[0:24:14]

JW: I am not. Because, so one thing my dad has always — you know how when you get older things that your parents tell you start to really resonate and you're like, "Wow, I wish," — well he told me, he used to say like, "Oh you're a smart kid and you can do things that would take other people 15 minutes, you can do it in 10. Now what are you going to do with the other five?" And so I'm constantly like, "What am I going to do with the other five? What am I going to do with the five?" like I need to get...

[0:24:43]

FT: It's a lot of pressure.

[0:24:44]

JW: It is a lot of pressure. That and "Are you sure?" together are like...

[0:24:48]

FT: I think you should have a podcast with your dad and he would just ask these questions like, “Did you really mean it that way?” Or, “Are you sure?”

[0:24:56]

JW: And then I would drink all my whisky.

[0:24:59]

FT: Yeah and then he’ll go, “Really?” That’s hilarious. Jim, let’s do some So Money Fill in the Blanks. This is where I start a sentence and you finish it the first thing that comes to mind. If I won the lottery tomorrow, let’s say a \$100 million bucks, the first thing I would do is ____.

[0:25:15]

JW: I would laugh.

[0:25:17]

FT: Really like “What? Me?”

[0:25:18]

JW: Because I’ve never played the lottery. No.

[0:25:19]

FT: “This is a mistake,” and then you take the money and run.

[0:25:22]

JW: Yeah, no I would definitely not say it’s a mistake.

[0:25:23]

FT: They came and they rang the doorbell but you take the check anyway.

[0:25:25]

JW: Yeah, I would not say it's a mistake. I would laugh and be like, "Thank you". No, I think — so there are a couple of vacations we take each year when we meet up with a bunch of friends. I just think it would be a lot of fun to buy a vacation house. It's not really feasible at all. I don't want to deal with it on a real level where you have to maintain it.

[0:25:47]

FT: Oh just throw money at it now. It's all good.

[0:25:50]

JW: Yeah, a hundred million. I'll feel like I've earned it.

[0:25:53]

FT: I mean Richard Branson has an island. Think about all the overhead there.

[0:25:57]

JW: Yeah.

[0:25:58]

FT: All the lawns he has to trim. He's not doing it, someone else is.

[0:26:01]

JW: Poor guy, yeah.

[0:26:02]

FT: I know, life is rough.

[0:26:03]

JW: He's had it rough, an island. How did he get stuck with that?

[0:26:06]

FT: Yeah, what a loser. One thing I spend on that makes my life easier or better is _____.

[0:26:16]

JW: Vacations.

[0:26:18]

FT: Where are you guys going this year? It's a new year, have you made plans?

[0:26:21]

JW: Last year we went to Puerto Rico to San Juan and the kids loved it and I hope we can go this year even though they're going bankrupt and we like it to get out as much.

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FT: Perfect to be going there.

[0:26:34]

JW: I know, my son keeps saying, “San Wang. I want to go back to San Wang.”

[0:26:40]

FT: It’s named after him.

[0:26:40]

JW: Yeah and I’m like, “Yes.”

[0:26:41]

FT: San Wang? San Wang?

[0:26:43]

JW: Yeah, I said yeah.

[0:26:44]

FT: Well, how do you guys do it? Because you have a two year old and a four year old. I went on a vacation, at that point he was a little over a year and it was not really a vacation because we didn’t have any or no one to help me take a break so I can take a shower or cook. It was constant hamster on a wheel.

[0:27:06]

JW: See, you’ve got to go with couples with kids.

[0:27:09]

FT: So that they can play with each other and then you can have your Pina Coladas?

[0:27:14]

JW: Yeah and then there's a group mentality. You have to go with other parents that have kids because they are also in monitoring mode. People without kids aren't really paying attention to the kids with the same level of attention. If you go in a group, everyone is looking at everyone and as long as the average is lower, get lower than what you're dealing with before then you sort of win out.

[0:27:37]

FT: So Jim, how about this, one thing I splurge on is _____.

[0:27:44]

JW: I feel like this is a broken record, vacations.

[0:27:47]

FT: No, say something else. You're not allowed to say vacations. There's got to be something else that you spend on that's a big ticket.

[0:27:55]

JW: It's not nominally big but in terms of convenience, we like going out to eat. We tend to go out on lunches more because at night, there are the kids and that's not a luxury when you take the kids out to eat at a restaurant nearly as much.

[0:28:11]

FT: Absolutely.

[0:28:12]

JW: So I'd like to go out to nice restaurants to eat. Sometimes we go out for a lot of happy hours and it gives us sort of the adult time that we find to be extremely valuable when you have kids. We'd splurge on that.

[0:28:25]

FT: There are also fewer people in restaurants during lunch hour depending on where you're going. If so there is ever a meltdown, not that I've ever, ever experienced a meltdown with my kid.

[0:28:36]

JW: Never. Angels.

[0:28:37]

FT: Angels and he eats like a champ. Never throws anything on the ground or regurgitates. Let's answer this, when I was growing up, the one thing I wish I had learned about money is _____.

[0:28:51]

JW: That it's not everything. I think that when I was growing up, I thought that you had to save all this money and when we were younger, I didn't know this because I was going to Taiwan so I didn't have the whole aspect of it until much later. But I always had that sense that you had to save all these money, save all these money for the future but what was the like? There was no sense of that and so that created a little bit of a mental tension as I grew older because then, there were things that I would want and I'm like, "I guess I don't really need it that badly."

[0:29:24]

FT: Yeah, a friend said to me once she's like, "What are you saving all these money for? You know there should be a goal and at some point in life or points in life, you need to spend because that's why you're saving otherwise, what's the point of making money and saving and

living your life?" And I was young. I think like you, it was just drilled in me that you just have to horde everything that you make.

Not that I was doing that but I got to a point where I had some substantial savings and felt like I could never do anything with it, that it wasn't right to do anything with it but that's an incorrect way to think. You should do practical valuable things with that money and especially if you're in a bind, that's what the money is there for.

[0:30:12]

JW: It became a challenge whenever I had the business because I was like, "Well, do I really need that? No, I don't really need that. I can just do a little extra work," when in fact, I should hire someone to take away some of the responsibilities so I can focus on growing the business.

[0:30:26]

FT: Right.

[0:30:26]

JW: That's when it actually not bit me but probably slowed down the growth a little bit and increased the stress.

[0:30:34]

FT: When I donate, I like to give to ____ because _____.

[0:30:39]

JW: We donate to a trust that we created. I guess it's more like the technical aspect of it, from there, it's generally to a medical condition and I'm sure everyone has a relative that has passed away due to cancer or some other medical condition that was incurable and one of the things that I'd always remembered again going back to my parents, I think my grandfather said this.

Like, “If all your problems can be solved with money, you’re in good shape,” right? But those medical issues, those aren’t solved with more money and so I always feel like if you have some now it’s sort of paying it forward a little bit.

[0:31:25]

FT: Yeah. I like that, okay and this is the final shebang, I’m Jim Wang, I’m So Money because

_____.

[0:31:36]

JW: Because I get to do what I love. I like to help people and put value out in the world and get paid back a little bit of it or a lot of it.

[0:31:47]

FT: Hopefully a lot of it.

[0:31:48]

JW: Yeah, I know but I get to help people and hopefully make meaningful changes in people’s lives.

[0:31:55]

FT: Well, I think I am pretty sure, you’re changing lives on this podcast. This has been a really great interview Jim and I’ve been looking forward to it. I know we had some time at FinCon to chat but this was nice, to really learn more about your background and Wallet Hacks is officially online. It’s live.

I know that when we met, it was almost ready to go out there in the world so congratulations and good luck with that. Happy New Year and wishing you guys many more trips in your future.

[0:32:25]

JW: Thank you. This was a lot of fun, thank you.

[0:32:30]

[END]