

**EPISODE 342**

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[0:00:32]

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[INTRODUCTION]

[0:01:22]

**FT:** Welcome to So Money everyone. I'm your host, Farnoosh Torabi. Today's guest is someone that I've been trying to connect with for a long time. She's someone that I very much admire in the personal finance space. She and I in the past have written for similar publications and now we get the chance to connect one and one.

She's an award winning financial writer, contributes to CBS News, Kiplinger's, Personal Finance Magazine, Financial Planning and many other places. Kathy Kristof is here. She also is an author, multi-author, has three books including *Investing 101* and *Taming the Tuition Tiger*. You might also recognize Kathy's voice.

She frequently contributes to television and radio and here's a fun fact, she was once a question on Jeopardy. Yes, Alex Trebek said, "Kathy Kristof replaced what famous personal finance columnist who died in 1991?" And the answer: "Who is Sylvia Porter."

Some take aways with Kathy include core perspective on the financial markets in 2016. What we can do to protect our money. She's covered the markets for decades so she can pinpoint cycles and she can tell you what might be the best strategy going into this year. That and so much more.

Here is Kathy Kristof

[INTERVIEW]

[0:02:41]

**FT:** Kathy Kristof, welcome to So Money. It's very appropriate to have you on as a financial expert. I'm a big fan. Welcome to the show.

[0:02:49]

**KK:** Well thanks Farnoosh, I'm a big fan of yours too.

[0:02:52]

**FT:** It's funny, we've written for many similar publications. We have a lot of mutual friends, in fact you came highly recommended from other guests I've had on the show, "You've got to have Kathy on." It's a shame we've never actually met.

[0:03:07]

**KK:** I know, where are you? We didn't get in the same city at the same time.

[0:03:12]

**FT:** Where's home for you?

[0:03:13]

**KK:** I work out at LA. I'm sorry?

[0:03:14]

**FT:** Where is home for you?

[0:03:16]

**KK:** I live in a little suburb of Los Angeles and I work from home. So it's weird, I know so many people by name and reputation but a lot of them I haven't met. I just talk to them over the phone a zillion times. You're in New York, right?

[0:03:34]

**FT:** I am, although I just got back from being on the west coast. If I would have known that, I would have looked you up but next time for sure and of course, if you are in New York, please let's make this happen but in the meantime, I'm really happy to hear your voice and share your expertise on this podcast.

My listeners always want to know the latest, greatest, best ways to save, invest, build wealth and you've written several books, you've been working on personal finance for a long time. Was personal finance always your concentration?

[0:04:05]

**KK:** Well actually no. Finance was always my concentration. I started reporting in 1983 on banks and savings and loans and insurance companies and then moved into investments and

junk bonds. I've actually kind of followed disaster and I'm not sure if I create the disaster or I just follow it.

But when I first started writing about banks and savings and loans, there were more failures than ever before in history. Huge savings and loans crisis that are failing, insurance companies, we have the biggest insurance company failure in history, I followed junk bonds. Yeah so anyway, I now the follow the markets and what's happening there.

[0:04:52]

**FT:** Yeah, well it begs the question because you've covered this market so many decades and you have seen so many ups and downs that do you ever feel like no matter how bad it can get with the economy and the financial markets that in the end, there will be a sunny day. I mean I don't wish upon us another financial crisis like the one that we had in 2008-2009 but the market is cyclical.

I just wonder for as hard as it can get, for as devastating as it can get, maybe the good news is that as a country, as an economy we'll make it, we'll get through it and that's something to look forward to?

[0:05:32]

**KK:** Well, yeah. Sure, I mean essentially the stock market is a reflection of the US economy as a whole and unless you think all the companies in the US economy are going to go under, you have to have some faith that the stock market will rise again. I think though too, I actually write an investing column for Kiplinger and it's about investing in individual stocks.

There's a lot of people, a lot of personal finance mavens who justifiably say, "Hey, you know what? Just invest in index funds and forget about it." I actually have a little bit of a different perspective on it and it's that you should have some individual stocks in your portfolio. You should have a little piece of your portfolio that's dedicated to buying individual stocks where you're always looking for something.

Because if you do, you will be forced to realize when the market is getting over valued and you'll be forced to realize when the market is cheap and that can help you both plan and help you allocate your assets more wisely. I'm not saying that you sell out when you think the market is expensive. But maybe in the discretionary cash portion, you get a little bit closer to cash.

Make sure that you have that cushion that you need. I just think it makes sense, because going into this year, I was looking at a market that was at unusually high levels though I haven't checked yet as the markets close today but they were getting closer to normal levels now. Not cheap but normal and so if you knew that, you would be prepared for a market drop.

[0:07:29]

**FT:** What's your prediction for 2016? I mean we know that interest rates are rising. We had our first rate hike in who knows how long, in December and the expectation is that the fed will continue that trend at least for the next two years and we also know that there's a lot of due political hectic-ness, craziness, uncertainty and also it's an election year.

So how does all of that make into the market's direction and then what should personal, as you're putting on your personal finance at, what would be a recommendation for consumers this year? Maybe not even so much with investing but in other areas like real estate, savings accounts, job market?

[0:08:13]

**KK:** I think that the advice on the personal finance side is always the same. Spend less than you make, make sure that you have a cushion of cash for when things go wrong because they will and with everything else, you just live your life. I actually think that the Federal Reserve was a little precipitous in raising rates.

I don't think that the economy was strong enough to call for that and I think the markets have panicked a little bit because of that. It was such a modest increase that really, it doesn't have a significant impact on anything and unfortunately, it also doesn't even help retirees who have just been struggling trying to find a source of income.

I don't know that we're going to see a lot more of rising rates in the next year anyway and I don't think that the federal reserve will drop rates again anytime soon because that would just be humiliating.

[0:09:28]

**FT:** Yeah, that will be awkward.

[0:09:30]

**KK:** Yeah, exactly.

[0:09:31]

**FT:** Yeah, we have no idea what we're doing, that's basically what that message would be.

[0:09:34]

**KK:** Yeah but I don't think you're going to see much movement one way or another and so, it really is all a matter of using your common sense to look at your personal situation and figure out where you want to be. If you need income, you're going to have to look to investments like REITs and dividend paying stocks.

Municipal bonds are actually paying a reasonable returns right now and particularly if you are over the 28% tax bracket. but for the rest of us, you just have a really diversified portfolio of stocks, bonds, international investments, REITs, cash and you just say there will be better days.

[0:10:25]

**FT:** Yeah, well what got you interested in personal finance in the first place Kathy. It's not something that I think — I joke, you don't wake up one day and go, "When I grow up, I want to be a personal finance writer or a personal finance expert." So what was that turning point for

you? When did you realize that you actually had a talent in this and that not only that but you're actually pretty interested in exploring this area specifically?

[0:10:53]

**KK:** What was funny is I studied journalism in college and I was never really sure whether I was going to be a journalist or not until my senior year I got an internship at the LA Times in the business section and I just was home. It was exactly what I liked doing because I think money is an incredible motivator.

If you understand how the system works, you can kind of understand where things are going to happen and so, I just thought that it was really fun to be in an area where you could kind of predict where the action was going to be and you could be right on top of it. So yeah, it was just really fun and also the idea of somebody calling you in the middle of the night about a fire unless it was my house, I just didn't want to know.

[0:11:49]

**FT:** Yeah, exactly. The good news is the markets open at 8:30 or 9:30? I forget. It's been so long since I covered the stock market, 9:30?

[0:12:02]

**KK:** You know what? It's opened by the time I get up in the morning.

[0:12:06]

**FT:** Okay, so maybe yeah, that's some time on the west coast. It's sometime in the morning and it closes at four. When I covered the business world in news, I knew that at least there were no midnight calls unless it was the recession and things were happening minute by minute then as far as that.

[0:12:23]

**KK:** Yeah, you have a normal life when you cover finance.

[0:12:26]

**FT:** Yes, that's true.

[0:12:27]

**KK:** Yeah and you know what? I just looked at it and I think by getting your finances together, you actually can be a better person. I just feel like everybody has basic needs; food, clothing, shelter. And until you get those basic needs covered, you really can't look outside yourself and see what you can do in the world.

And so to me, helping people get to that spot where I personally have never wish to be rich but I'd like to take money off the table as an issue and that's what I hope to do for my readers. I think that generally, once money is no longer something that you're worried about, now you can be out in the big world and looking at how you can make the world a better place. It's really corny but I actually believe it.

[0:13:27]

**FT:** You know, when I hooked up with a financial adviser years ago, she said, "Well what sort of help do you want most with?" And I said I just want to be able to never have to worry or be concern about money. I don't mind thinking about my money when it's happy thoughts or just thoughtful questions around money but I don't want to be ever worried about something drastic. She was like, "Okay, we can work with that." Kathy, what would you say is your financial philosophy? Your one overarching money mantra that you live by?

[0:14:07]

**KK:** That is not about money. Life is about people and again, to me the idea is to get money off the table so that you can have the life, the relationships, the experiences that you want and so

it's just a matter of doing the smart but simple things that you need to do to make money not an issue and then live a rich life.

I mean if you think about it, it doesn't matter how many toys you have, they're never going to make you warm and happy and healthy. It really is all about the strength of your relationships and so, yeah. I just think it's, if you know it is not about money then you're not that worried about money. You're really worried security and safety and having fun.

[0:15:06]

**FT:** I love that. Well, how did you become so wise with your financial perspectives? Would you say that you had a pretty open minded childhood when it came to learning about money and being introduced to financial concepts or with money kind of taboo growing up? What was your money memory growing up?

[0:15:26]

**KK:** My parents really never talked about money but we had some experiences. When I was little, my dad was in the airline industry and the airline industry was really young at the time and the companies that he was working for, they would fold every few months and my dad would get a new job and then another place would fold and I know it was really stressful for my mom and dad.

My mom was a stay at home mom and at one point, my dad had gotten offered a teaching position at USC actually. So a really good stable job. My mom really wanted him to take it but he loved what he was doing and so he decided to stay with it and so my mom said, "Well, okay then. I'm going to go back to work," and she did.

I think really, the lesson for me was you make it work. You find ways to make your finances and your life work for you and it may not be like somebody might have just said, "Well, take that teaching job. So what if you hate it? It's a stable job," but I really don't think that's how you live because you spend too many hours a day working so you have to love it.

My mom since loved working and she became a teacher and they're fine. I think they lived what I'm talking about. It's not about money, it's about solving things or having a life you want and to this day, they live the life that I think very few people have. I have so many warm wonderful relationships and I have 22 first cousins.

[0:17:31]

**FT:** Wow.

[0:17:32]

**KK:** Yeah and I think a whole bunch of my first cousins consider my mom and dad their surrogate parents and have spent a tremendous amount of time with them and that too has allowed my sister and I to have these wonderful warm relationships with all of my first cousins and their kids and their kid's kids. It's so cool. Then meanwhile, so many of my friends also spend so much time with my parents. It's all about, again, relationships. My parents just live a really rich life without it being at all about money.

[0:18:14]

**FT:** You mentioned something really critical though, which is your problem solving acumen. I don't think it's a coincidence that people who go through life is able to have "financial independence, freedom, peace", whatever you want to call it. It's not that they don't experience ups and downs but they're really good at identifying problems and finding solutions.

That's a skill. That's something that you really have to be conscious about. It's a dedication. It's why I think money management doesn't come naturally to so many of us because it does require a level of well, confidence but also problem solving. Would you agree?

[0:18:58]

**KK:** Yeah, I really think that to me, the key is to have a mission statement. So what do you want for your life? What do you want your money to do for you? And it starts with obviously your life.

Okay, what's the most important thing to you and how do you propose to get that? And then everything requires some level of financing.

Whether it's just having a roof over your head, it's going to require some level of financing. So then you think about what you need for that and then, be imaginative about how you solve the problems. Your solution doesn't need to be everybody else's solution. I actually was reading about this couple who were retired.

They weren't particularly comfortable, they weren't sure whether they had quite enough money. They joined the Peace Corp at 55 and 60 and had three fantastic years in Rwanda, honestly and then they were talking about the other things they were doing and then now, I think they're in their late 60's and they're thinking about doing another stint in the Peace Corp just because they liked it so much.

And I just think that's really cool. That is solving money problems in such an imaginative marvellous way but it's again, all about your mission statement. What do you want to do? Do you want to travel? Do you want to just be a cocoon near your family? Everybody has different things that makes them happy and I think that's always what you should be going for by just looking at it broadly.

Other people I have talked to have talked about, "Well, you know when I retire," and particularly because of this low rate environment, people would retire into this and go, "I don't have enough money for the things that I really wanted to do." This one guy loved to golf and green's fees can kill you if you're golfing enough.

So what he did was he volunteered to be, I forgot what they call them but you go around and you make sure everybody is playing fairly and on time and aren't holding up everybody else and because of that, then he got free green's fees and so he would golf when he wasn't being the golf monitor. That somebody who actually plays golf is going to have a heart attack thinking, "Okay, how could you not find that word?"

[0:21:49]

**FT:** Well, I couldn't help you at all in that. I was like, "I hope she figures that out because I will not be able to help you."

[0:21:55]

**KK:** Yeah, so whoever listens they will know. Like, "Oh yeah, there's that guy who goes on the cart and just makes sure we're on time." But in any case yeah and so I think that again, it's really not about being richer than everybody else. It's about finding some smart imaginative way to live the life that you want and we can all do it. We don't have to have massive quantities of wealth to do it. We can manage however we go.

[0:22:23]

**FT:** Yeah and what I'm discovering is that everyone's definition of "rich" is vastly different. So the first step is figuring out what that really means to you and not just from a figurative standpoint but actually what does rich mean to you as far as a feeling, as far as a lifestyle, as far as family and work.

Let's talk about failure a little bit Kathy. We dive into failure on this show as a way to illustrate how we're able to problem solve and learn from our failures. So what would you say is an example of a financial failure that you experienced and it doesn't have to be something drastic but something that you learned from it that was a misstep?

[0:23:10]

**KK:** Oh gosh, it's going to be hard to choose between the many failures that I've experienced. I've had a few really hugely money losing investments in the stock market that I look at afterwards. I've actually written about a few of them in Kiplinger just recently because I had such a hard time selling them.

I just got a little too attached to my investment and I said, "Oh, they'll get better. Come on, hang on" but probably, years and years and years ago, I bought a rental house and the good news is

that we bought it with, I think when you buy a rental you need to be very careful. It can be a great investment but you have to have incredible staying power.

And so if you don't have the cash flow to pay the rent or pay the mortgage for six months or even a year without a renter, you should not be in that market and I say this with authority because we had those. We bought this rental property. It was a great deal, we immediately had a renter, everything was great until the economy went through and dipped.

This guy lost his job and it was a nightmare trying to get him to pay rent and then evict him at some point because he wasn't paying rent. What I learned from that one is, you can lose money in stock market, you can lose money in the bond market but real estate, rental real estate is the only investment that will go south and swear at you at the same time.

[0:25:01]

**FT:** Yeah, well it's one of those things too that when times are tough and we have — and a primary property, the second property is usually the first one that we will neglect or will be the first to toss.

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**KK:** Well, we did sell that one. We realized that we weren't good landlords or not that we weren't good landlords, we did not enjoy being landlords and I came to the conclusion that it was much more fun to just watch your investments from afar and like I said, I can handle losses. It's not really going to hurt me, but I really want to have somebody swearing at me while they're not paying me rent.

[0:25:44]

**FT:** Yeah, well I think this also is an example of something that one of my other guests shared with me at one point, Tim Ferriss talks about how he's not really into stock investments. He has a portfolio but people assume that because he has a lot of risk tolerance that he would be really interested in trading stocks and following the stock market but he's like, "Actually, I don't have

the stomach for it. I would rather invest in companies.” And he has a portfolio of startup companies that he invests in. That’s his risk tolerance.

And so I think your point is good. I think it’s smart. I think that you have to figure out where you land on the map as far as the risk map, what you can tolerate, what you can stomach. Not to say that you should not have anything in equities but I think that if you have extra money and you’re looking, “Okay, what do I do with this?” Maybe it’s, “Do I put it in real estate? Do I put it in the stock market?” It’s really a question about your personality right?

[0:26:48]

**KK:** Yeah, that’s part of it. I mean I actually think that everybody should have a diversified portfolio of stocks, bonds, cash and real estate investment trusts. So real estate investment trust are a way of getting into rental real estate. It does not require you personally renting out a home and I like that as part of a diversified portfolio because the income comes from a different source.

So what you want to do in a portfolio is have a group of investments that are all going to be moving at different times and different speeds and by having that diversified portfolio, it makes the overall investment portfolio a little less volatile and so it reduces your risk even though you can actually add in riskier elements, which will ultimately increase your return.

But your overall risk is lower because you’ve got investments that are moving at different times and in different levels. That also however means that a lot or something in your portfolio is going to be performing less well than the other things and sometimes, it’s going to be losing money. I think you just have to develop the temperament to say, “That’s okay. I know that in the end, I know why I have this portfolio. I know that it’s going to work for me overall and I’m not just going to worry about the day to day because that’s not what it’s for. “

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**FT:** What would you say is your number one financial moment, your So Money moment?

[0:28:31]

**KK:** Like everything is okay, it's good?

[0:28:34]

**FT:** Yeah like you were so proud, you just remember it as being a triumphant moment and it ties back to your finances.

[0:28:45]

**KK:** The first time I remember being all proud and excited, it was when I could literally spend a \$100 on a gift and not feel like I was choking and that obviously, I was pretty dog-gone young but that was like, "Whoa, that's pretty cool. I must have done something right."

And other than that, I woke up one morning and I realized that I was not rich beyond my wildest dreams, but in really good shape. If I wanted to, I could quit my job and I wouldn't be worried and since my money goal has always been freedom that was a really great moment.

I probably experienced that moment every time I get annoyed at something at work. I think, "I could quit my job, ha-ha-ha."

[0:29:51]

**FT:** Hopefully no one is listening. No one from Money Watch or Kiplinger.

[0:29:57]

**KK:** Yeah, well I don't actually think it's a secret. It's the fact that you could doesn't mean you will but it's really a nice feeling to know that you have gotten that goal. If your goal is freedom, you have the freedom to do almost anything you want to do and I guess when I counsel my nieces and nephews and my kids about money, I talk to them not about accumulating all the savings.

You're not saving for retirement in my opinion, you are saving to have options and that or freedom, depending on how you want to look at it. And I think that's the biggest luxury ever is to have freedom. To have the ability to do what you want to do and so yeah, I don't know if that's a money moment or it's become a money life.

[0:31:01]

**FT:** I love that story. It's a simple story but really again, goes back to what you're originally saying about how it's not about the money. It's about everything else, your relationships, what actually brings you meaning in life.

[0:31:16]

**KK:** Yeah.

[0:31:17]

**FT:** Let's talk about habits now. Almost rounding out the interview here but I love learning about my guest's financial habits. One or two that you practice consciously that does help you with your money management.

[0:31:32]

**KK:** I mean get bills, pay them. I don't put them some place. I pay my bills online. The moment they come in, I schedule the payment and then I don't have to think about it again. That keeps your credit rating good and that's always a good thing to have.

[0:31:50]

**FT:** Right, it's like a magic bullet.

[0:31:53]

**KK:** Yeah, it's just really simple, yeah. I mean the big thing I guess that is a little bit different is, several years ago when I realized that I was in very good shape economically, I started doing financial projections and I'm super cautious. So I am not every going to spend more than I think I can afford a million years from now.

But what I wanted to do was start being a little bit more generous with the kids in my family because they're all at that young 20's age where you have so many financial needs and so few resources. Instead of leaving them money when I die, I wanted to help them buy houses today and so that I guess is maybe the ritual that is a little different.

Is that I go through my finances regularly and I set aside pots of money that my future heirs can have now as oppose to then and I like that because I have helped both my niece and my nephew buy houses and get through school without debt and stuff like that, which again, I think someday I will die and the money that I have left over will go to heirs but they'll be 60 then.

Why make them happy then as opposed to now when you can actually appreciate it and enjoy the fact that they are not going to struggle quite as much now? I would much rather, selfishly, I want to see them spend my money.

[0:33:57]

**FT:** Let's do some So Money Fill in the Blanks now. This is when I start a sentence and then you finish it first thing that comes to mind, ready? If I won the lottery tomorrow, the first thing I would do is \_\_\_\_\_.

[0:34:11]

**KK:** Oh gosh, I'd probably feel guilty.

[0:34:15]

**FT:** Why would you feel guilty?

[0:34:17]

**KK:** I don't know, it's a Catholic thing. I actually was talking to a friend of mine who won \$5,300 in the lottery and she said, "I felt guilty for the last six years about it," and I was like, "Oh gosh". No, I probably will figure out how much money I would want to have to do something that I would not be able to afford now and then I would probably start a charity with the rest.

[0:34:45]

**FT:** One thing that I spend on that makes my life easier or better is \_\_\_\_\_.

[0:34:52]

**KK:** My house. I had a really nice home that I built a few years ago and it's geared to having friends over and people. I have a cooking area, my stove looks over a bar that has 9 seats around it and it's almost like being in a bar and a restaurant but those seats are often filled and it just makes me happy and so I do things to make my home more welcoming.

[0:35:37]

**FT:** Can you tell me a little bit more about your house? I'm trying to imagine, I love real estate, I love interior design, what is your favorite part of your house?

[0:35:47]

**KK:** Oh gosh, well I love my kitchen. The house, I actually bought this crazy massive house. A fix-er upper when I bought it, both my mom and my sister took one look and went, "Oh my God, can you get out of this? This place is horrible," but I had this vision in my mind and I knew that I wanted to remodel it quite dramatically.

The great thing about doing that is you get to draw it out and do it just the way you want and have the space fit the way you live. So yeah, my kitchen and dining room are one big huge

room that also flow into my living room and family room and then I have a game room with a pool table and big TV and stuff like that, that looks out over the pool and it's just a fun house. It's a really fun house so all the parties with my 22 first cousins are here.

[0:36:59]

**FT:** You are the cool aunt for sure.

[0:37:02]

**KK:** Yeah, well it's definitely if you want to have your baptism, your shower, you're going to do it here, birthday parties.

[0:37:13]

**FT:** Breakfast, lunch, dinner, yeah.

[0:37:14]

**KK:** Yeah, exactly.

[0:37:16]

**FT:** So this is the next sentence, the one thing I wish I had learned about money growing up is

\_\_\_\_\_.

[0:37:24]

**KK:** I feel like my parents did a great job at teaching me about money. So I don't have anything that I wish I knew. As it turned out, their money advice was really simple, "Spend less than you earn," and that works. If you never learned another thing about money, spend less than you earn, that's the one piece of advice that you need to pass onto everybody every time because if you do that, really everything else just kind of falls into place.

[0:38:05]

**FT:** And last but not the least, I'm Kathy Kristof and I'm So Money — a little bragging opportunity here — I'm So Money because \_\_\_\_.

[0:38:15]

**KK:** Because money is off the table. Money is understood and it's comfortable and that's all I need.

[0:38:26]

**FT:** Kathy, thank you so much. Tell us a little bit about what you're up to these days? I know you're writing for Kiplinger you mentioned?

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**KK:** I write for CBS, Financial Planning, Kiplinger, some others as well but yeah, I regularly write a column for Kiplinger and contribute to their magazine and their website which is a lot of fun. I am a regular contributor with CBS News, which is also a lot of fun because Kiplinger is a magazine so the deadlines are a little bit different but I came from a newspaper and I was used to like these like "something happened and you have to write now," and I miss that when I left the LA Times and so CBS News gives me that little immediacy fix.

[0:39:15]

**FT:** Yeah which is so important when you're a journalist, you just want that instant gratification of knowing that your work is out there quickly as oppose to, I have written an article in early December and it hasn't published yet, which reminds me, should I follow up with that editor, what's going on?

[0:39:31]

**KK:** Oh that.

[0:39:32]

**FT:** Yeah, right?

[0:39:32]

**KK:** Hey, hello?

[0:39:33]

**FT:** At least I should collect payment. I'm going to send out that invoice today, that's enough already. Kathy Kristof, thank you so much for joining us. I hope you have a great rest of the year and I hope we'll finally get to meet in person.

[0:39:45]

**KK:** Absolutely, let me know the next time you're in LA and I will look you up when I come to New York.

[0:39:49]

**FT:** Please do, thank you.

[0:39:51]

**KK:** Thank you.

[END]