

EPISODE 512

[ASK FARNOOSH]

[0:00:33.1]

FT: Welcome to So Money everyone. I'm your host Farnoosh Torabi, thanks for joining me. It's Friday December 23rd, almost Christmas. We are on route to Pennsylvania, Tim and I and Evan, in our new car. It's funny, we got this new car and we've driven it like three times in the last month, because that's what happens when you have a car in New York. Especially a new car, you don't want to drive it. I get a little apprehensive driving in the city, but we're definitely going to have to plan more trips because we love this car.

It's a Volvo SUV, yes, a Volvo, which means we are officially boring adults. But let me tell you, Volvo has done wonders with its design and engineering and it's kind of made a cross over into the luxury category, I dare say. We're really excited about this car and it's got this like massive sunroof. So Evan is completely in awe when we're driving and it beats him, you know, crying or being uncomfortable or "are we there yet?" or, you know, we have to give him the iPad just to make ourselves happy. Yes I do that, sorry. I thought I'd never be that parent, but I do resort to the iPad on occasion.

Anyway, where were we? It is December 23rd, almost Christmas, hope you all, if you celebrate Christmas or if you're taking time off right now over the next couple of weeks, that you enjoy, relax, reflect, and perhaps you've been enjoying some of the podcasts that we've been doing this week. We've been dedicating this week and also next week to year end reviews. Some of the best of So money, the highlights of the year and we started Monday with some great excerpts from guests who have talked about negotiation. On Wednesday we talked about starting a business and all of the guest that have shared advice around that and entrepreneurship.

Next week we're going to talk about health and wellness as well as investing. So we're going to kind of go through the year and pick some of our favorite interviews that are So Money. We hope that you will enjoy them, kind of remind you to go back and re-listen to some of this

episodes because they're just gems and it's important to remember them because they can get lost in the shuffle.

All right. Sophia, welcome to the show.

[0:02:46.3]

SY: Thank you.

[0:02:47.3]

FT: Sophia's becoming a little bit of a celebrity, everybody. She is, and maybe you didn't want to be but well, this is your life now. We were at the Rebecca Minkoff event earlier this month and people were coming to see me talk about how to maximize your finances around the holidays and a lot of people were like, "Where's Sophia? Is that Sophia?" So, I'm happy to say she is also becoming a face of the brand and deserve at least so.

How does it feel to be a celebrity?

[0:03:20.1]

SY: It's exciting, I'm not going to lie, I was not expecting the warm welcome that I did receive, but it was a lot of fun and I actually was telling a few of my friends about it and they were laughing. They were like, "That's so funny." So no, it's been exciting.

[0:03:33.7]

FT: Yes, you'll hear later on as we go through this questions, you get some shout out's as well. So I'm happy to say you're very much a part, a fixture of the Farnoosh Inc. Brand and hopefully for many years to come. All right. So, exciting to share also that you know, as we finish the year and kick off 2017, I want everyone who is listening to think about what their new year's goals will be, their financial goals. Because come January 1st, I'm kicking off a really exciting Instagram campaign with Mint.

For those of you who don't know, I blog for Mint every week, new stories, new articles, sometimes money audits and if you want a money audit, just email us, farnoosh@somoneypodcast.com and one of the things we thought of was doing this really fun Instagram campaign where we would talk about our #SoMinty goals and ideas and steps for the new year all around, you know, what our resolutions are and I hate that word. But, you know, whatever, sit in for resolution you use, that's what our goal is in this campaign is to kind of share all of that, get people motivated, kept people on the right track.

Stay tuned for those instructions and how to follow us and how to participate also exciting is that for a while now, I've been asking you guys to send in your questions and leave a voice mail because we actually have this widget now at somoneypodcast.com where you can leave a question with your voice through a little widget called Speak Pipe and it is on the right hand corner side bar of the site, on the home page and it's really simple, you just click on it and record your voice through your phone, your laptop, your computer, wherever you're accessing the site.

Today, we have our inaugural question. It comes from Kelly who has a question about real estate, her boyfriend, and taxes. Here's Kelly.

[0:05:34.5]

Kelly: Hi Farnoosh and Sophia. This is Kelly from West New York New Jersey. Love your show. So my significant other and I bought a condo together this past February. We have similar paying jobs, so we split everything 50/50. The down payment, our mortgage, and our HOA fees are all paid equally, 50/50.

So my question is, regarding filing for our taxes, we aren't married yet so we wouldn't file jointly but should we both go to the same accountant at the same time? In the past, my brother did my taxes using Turbo Tax but now that I'm a property owner, with my boyfriend, I'm figuring that my brother doing them isn't the best idea.

So do you have any tips on how to handle our taxes this year? Thank you.

[0:06:16.1]

FT: All right, wasn't that cool Sophia to actually hear people's voice?

[0:06:19.2]

SY: That was awesome. I'm so excited that we have our first one.

[0:06:22.3]

FT: I know! Thank you Kelly for being the brave, brave person to attempt Speak Pipe. See, it's not that scary and I love hearing your voices, this is just adding another cool dimension to our audience and our show. She has a really poignant question and, as she said, she's bought a home with her boyfriend and they're not married so they're not filing their taxes jointly. But her brother's been doing her taxes and she feels a little uncomfortable now maybe now that she is sharing this expense with her boyfriend to divulge her finances with her brother. Totally get that.

So, do you need to have the same accountant? Not necessarily. I'll tell you from my experience, Tim and I owned property before we got married for a short while — we were engaged — and he had an accountant and I had an accountant. As long as you make sure that you're both reporting the same on your taxes and ultimately you can, I suppose, decide to split the interest deduction or one person gets the interest deduction — mortgage interest that is — then other person doesn't claim it and then you reconcile it when you get your tax refund or something.

I mean, that's the only thing that makes your taxes a little bit complicated when you're not married and you have something that you share in like a property where there are some tax benefits. So the question is, who is going to benefit from the tax benefits? Only one of you can perhaps. Maybe both of you can, but that is a question for your accountant and how you're going to organize that. So, not necessarily do you need the same accountant. However if your boyfriend has someone that he likes and wants to bring you on board, that's fine.

That could be just easier in terms of your time management. You go to the one meeting, you hash it out and you're done as supposed to you go in your person, he go to his person, emailing back and forth. It's important maybe for those accountants to communicate, I would say. Do like a joint introductory email just so that if there are any questions and they want to make sure there's not overlap or inconsistencies that they do right by you. So that's what I would say, Kelly.

Honestly, I get the concern about maybe not wanting to divulge your finances with your brother at this point because maybe it would also implicate how much you bought the house for and you don't want to reveal that. I totally get it. So if that's what's keeping you, fine. But if you're okay with that then and your brother's been good at doing your taxes then perhaps he continues to do them but whoever does your taxes, it's important that they're in communication with your boyfriend's accountant as well, like for all the reasons I just said. So thanks Kelly and good luck with the house and good luck with the payments and let us know if you have any further questions.

Cool, all right Sophia, that was our one voicemail of this week. That was great but we want more. Just again, go on somondeypodcast.com, click on Speak Pipe, record your voice question and we'll throw it into a forthcoming episode. Really easy, thanks so much.

Okay, next question.

[0:09:19.0]

SY: All right, our next question comes from Danielle and she has a really large extended family, just 22 people.

[0:09:27.2]

FT: Just 22 people.

[0:09:28.1]

SY: Just 22, no big deal, and she's expected to get Christmas gifts for all of them but she knows that all of that money will add up and she suggested drawing names from a hat but her family called her cheap by doing this. I know, boo.

[0:09:43.6]

FT: Whatever.

[0:09:45.1]

SY: She makes more than a lot of them, so that was heartbreaking for her. But anyways, she wants to save for a wedding and a down payment on a home and so she wants to know, is she being cheap and what should she do?

[0:09:56.2]

FT: I don't think she's being cheap.

[0:09:57.2]

SY: I don't either.

[0:09:58.2]

FT: I just had this conversation this morning with a friend which was that I wish we could just move beyond gifting around the holidays. Like, what is that? I mean kids, yes, that's one thing. They have the whole Santa clause thing or, you know, it's fine. Kids can enjoy that. But when you're an adult, I feel like just move on you know? Go to a dinner and have a party.

[0:10:21.3]

SY: There's more to the holidays than gifts.

[0:10:24.4]

FT: It's so frivolous, it's so expensive. I don't care how much money you make, you know? I think that she has clearly stated that she has bigger priorities and I don't think that she should let her parents, her family, essentially financially bully her to buying all these gifts for everybody and that's it.

At some point you have to put your foot down and even if it means disappointing your family, like I said, no one cares more about your money than you. This is a classic case. Clearly her parents don't understand that she has priorities, it's totally unfair to judge someone by how much they make too, because that's just the veneer, you know? I know people who make lots of money but they've got student loan debt, they've got mortgages, they've got kids. You know?

So I can't judge them and say, "Well just because you make this much money, you should be able to buy gifts for everybody," you know? Then to judge you on that. That's totally unfair Danielle. I'm sorry you have to go through that. I wonder too though if you have explained to your family that you have other priorities that you have these big expenses that you want to save up for? A wedding, a down payment. Hopefully they would understand and maybe one way to combat this is to say, "Look, in lieu of getting me gifts this year, I would love if you could contribute to my wedding fund or my home fund."

There are websites out there actually that can help you set up savings accounts for these goals. So you're at least getting some gifting that way, some appropriate gifting that way, they're just going to give you \$20 here, \$30 here, that adds up from 22 people, and then you can more comfortably go and spend on these folks if you really feel like it's going to tear up your family if you don't. But then at least you know that you're not sacrificing your planning around the wedding and the home.

What do you think Sophia, that could kind of counterbalance everything, right?

[0:12:16.2]

SY: I like that idea and the other thing too that you could do, which maybe your family and wouldn't be excited about is you could make a donation in your family's name and just say, you know, pick one charity that's really important that maybe has some significant meaning to your family.

That just kind of shows them as well that, you know, there are more gifts this holiday season and that your family should be taking that money and perhaps donating it to people who are actually in need this holiday season. So I think that's another idea.

[0:12:45.6]

FT: That's a great idea. To answer your question, no you're not being cheap, your family's being irrational. That said, if it's really important for you to kind of just keep things cool, just say, "Look, I get it, you want to keep this tradition. Fine. For me, I would love if you would kindly contribute to my funds," and you can go online and set this accounts up. "And in return yes, I will give you your Christmas list. I will try to fulfill your material dreams." Don't use my words, but basically you got like Danielle. Good luck.

I mean I feel bad that the holidays have to come down to this. You want to be able to — it's stressful. I'm stressed now. I'm a little stressed around this and it is what it is I guess. But hopefully you can, after this winter, now you sort of planted the seed, right? That this isn't something that you're really excited about, and maybe you should start talking to other people like maybe your contemporaries in the family that are around your age. Because sometimes the older adults lose perspective.

Like the grandparents, the parents, they've been doing this tradition for so long, they want to hold on tight to this tradition and they just forget that when you're 25 or 30, it's hard to budget for all this stuff. So perhaps you could find your posse, your people within the family and then go in as a team next year to present this idea and then it will be a little be more forceful. Basically a Coup is what I'm proposing.

[0:14:13.0]

SY: A family Coup.

[0:14:13.9]

FT: Yeah. Just make it a war — no, I'm kidding. But anyway, let's move on, let's talk about this question from Claire who, oh my gosh, she's got a husband or husband to be, that's a trust fund baby.

[0:14:26.8]

SY: Yeah and he owns his own business.

[0:14:28.4]

FT: That's always fun.

[0:14:29.9]

SY: Yeah. Who wouldn't love that? But she's making \$60,000 a year pre tax and she has \$25,000 in savings, they live together and so far she feels like the money discrepancy, they've been able to navigate it pretty well. But she is concerned about getting married and the steps that they both should take to protect themselves. She'll be signing a prenup and she has no idea what to look for when talking to her lawyer and she wants to know what should be put in place in the case of divorce, bankruptcy, and other big milestones.

[0:15:01.9]

FT: Bankruptcy, wow. Well, do you know what state she lives in?

[0:15:07.3]

SY: She didn't specify.

[0:15:08.7]

FT: Okay, so Claire, when it comes to things like a prenup and divorce laws and how to protect yourself. Very important to first review your state's laws and every state is different as far as what happens in a divorce, what legally will become yours, and your partners? That said, a prenup can offset what the state says and that's why people have prenups. They read their state's laws, they find out, "Guess what? I live in New Jersey and it's an equitable distribution state, I don't like that so I'm going to write a prenup that has more of what my wishes are."

Now, I sense her boyfriend is the one that's prompting the prenup because I guess usually the person who makes more is the one who suggest it. You want to, when you talk to a lawyer, really ask this person, is this a fair contract? And make sure that it's in layman's terms that you really understand what would happen in the event of a divorce. Is there equitable to you and fair to you? Do you feel like that you would get what you "deserve"?

And this is the thing, it's really important because what's happening now is that prenups are going to court, people are divorcing, their prenups are now becoming something that they're referring to, and judges sometimes throw them out. Because they say, "This prenup is completely one sided." Because what happens Sophia usually, right? Two weeks before your wedding? Your rich boyfriend, girlfriend is like, "My parents want you to sign this prenup, can you just sign it please?"

And, you know, you do because what are you going to like stop the wedding you know? Then you're really busy so you're not going to have a lawyer look at it but sometimes this contracts are completely one sided and it really leaves the other person left to just basically have nothing and even things like for example, in the divorce proceeding, if your partner's going to initiate a divorce and he or she is richer, maybe you could put something in there where this person would cover the legal costs. Perhaps?

If you and your partner go into business together and you earn money together, you want to make sure that you get your fair share in the even of a divorce. So this prenup means just always look at sort of the "what ifs" and how you would want to be protected in the event that you part ways. So, I would say that you and your boyfriend should sit down with one attorney or

you get an attorney, he gets an attorney and they communicate and you really create a balanced prenup and I don't think that you really want to get his parents that involved to the extent that they may have their biases, and they're going to be very sensitive.

So try to just maybe navigate this just between you and him if possible, just to make it a little less emotional and challenging. A prenup does not by the way include child support or child custody, FYI. Just something to know, that's something that people often misconceive. All right, good question. Okay, April's got a question next and it's about maybe getting a big pay bump at work?

[0:18:20.6]

SY: Yeah, so she actually just got a big pay bump at work and she wants to start a yearly tradition in donating, now that she has some more money in the bank. So she wants to know if you have any recommendations for websites of charities that you might like, or ones that rate the effectiveness of where your donation is going towards.

[0:18:37.8]

FT: Indeed I do because, you know, we worked on this on the Oprah issue. This month in fact. So yeah, I will tell you what I research and what you research, Sophia, for the December issue of Oprah Magazine. If you would like to pick up a copy. We would be so appreciative. Guide Star, Charity navigator, Givewell.com, three great websites for looking up charities. These sites also give reviews of charities. A lot of times they will include as one of their variables to look at how much of that dollar that you donate actually goes directly to the cause.

All charities have overhead so you can't punish a charity because they are paying their employees and paying their utilities and paying for fund raising. That is a fact of running an organization. However, some are better at doing that than others and one of the rules of thumb that we learned in the research process, and we talked to people from these organizations like Guide Star and Give Well, is that if it's a large charity, let's say it's like, I don't know, the Red Cross or the American Cancer Society, these are big multinational charities that just span overseas and they do great work.

That you have to understand you have a lot of overhead, right? And so to say that necessarily if they're spending more than 50% or 40% of their donations on their overhead that they're a lousy charity. You have to look at everything. You have to look at obviously the overhead is important but also what is the mission of the charity and have they clearly articulated this to donors? Saying for example that your non-profit helps disadvantage children. Well that's a good start but what else? I want to learn where these people are, where these kids are, where does my money actually go? Does it help with food and nutrition, does it help with education? Does it help with childcare?

So the more specific a charity is about how your dollars are going to be invested, the better. The clarity is really important when you're picking a charity. That's usually a good sign that it is a good and responsible charity. And the other thing I will say, because it's this time of year and everyone is remembering again that, "Oh gosh I do want donate," and then charities are actually reaching out to you being very proactive and emailing you and contacting you on Facebook, that you don't donate as a knee jerk reaction to something you see online. That if you got a phone call and someone is asking you for money or you got an email and someone is asking you for money, I'd rather you take a second to actually say, "First of all, is this a charity that is important to me and is part of my charity budget for the year?"

Second, what's the best way to donate? Usually donating over the phone is not the best way to donate because these people who have been hired to contact you to get your money, they're going to take a cut of your dollar. So better to go to the website, straightforward. Go to the website of that charity and donate directly, and we've had on the founder of a really great app called Bstow, where you can donate throughout the year. Any charity basically that you want, they've got almost all of the charities that have been IRS approved and how it works is that it links and syncs up to one of your bank accounts or credit cards. Every time you spend, it takes that expense, rounds it up to the nearest dollar, takes the change and puts it into the charity that you have designated, or several charities.

And then it also keeps a track of your donations for IRS purposes, because remember, you want to get that tax deduction if you can but you will need the paperwork. So that's basically the article I wrote for Oprah in a gist, but we'd love for you to check it out and if you have any other

questions about donations and charitable giving, this is a good topic to talk about on this show. I love talking about giving back.

[0:22:35.3]

SY: Great. So now we have a question from anonymous. She has \$50,000...

[0:22:41.3]

FT: Well, how do we know if she's a she then? She's anonymous.

[0:22:43.7]

SY: She's not anonymous to us. She wrote in saying that she would like her name to be left out from the episode, but her question is actually really interesting. So she has \$50,000 in private student loan debt and her fiancé's parents have offered to pay all of her loan debt because ultimately they don't want their son's credit be tarnished and they do want her to sign a pre-nup.

She is very tempted to take them up on this offer but she doesn't want to start this marriage off feeling like she owes anybody anything and so she's wondering if she should do it and whether or not she should tell her parents? She's really nervous about what they'll think, so she's really in a pickle.

[0:23:23.2]

FT: Yes, a pickle but how many people get the opportunity to have their student loans paid off in one fell swoop? Here's what I think; okay, one thing that she said, I just want to clarify for our listeners and for her and also for her fiancé's parents. Listen when you get married and you have debt, as long as you don't combine this debt, you don't become co-owners of this debt through a refinance or something, as long as that debt only states your name your partner is not going to be responsible for that debt.

So it's not going to hit his credit, it's not going to ruin his credit score as long as he's not part owner in that debt and just want to clarify that. So the next thing that I want to say is that the thing about having debt in a relationship, whether it's yours or your partner's is that it does create stress in the marriage or in the relationship. It does mean that effectively, together, you're going to have a hard time qualifying for things together.

Whether it's another home loan or a car loan or starting a business and also because there's that debt and monthly payment towards that debt, your expenses can feel like they're being challenged and you're not maybe able to buy as many things as you want and afford the things that you want. So from an affordability and from a qualifying for future loans together standpoint, debt does create road blocks.

It doesn't hurt the other person's credit as long as their name is on that debt, get it? Okay, so that's just one thing I want to say to get everybody on the same page. Her question is really more about should she do it? Whether or not she feels she could do it, this is really emotionally a big question, right? And I think she's answered a little bit to the extent where she says that she's nervous, she doesn't want to feel like she owes them anything and for me, that's all I need to hear.

Maybe you shouldn't accept this money directly from them for your student loans. However if they want to still be generous and they want to give you this money, they want to gift it to you and your husband, perhaps they could, instead of giving it to you anonymous and maybe writing you a check and that feels a little weird, you can just say this was the wedding gift that they decided to give us and as a couple we're deciding to put it largely towards my student loans. So it feels like it's a gift to the both of you and really in doing so, it is a gift to the both of you.

The other thing they could do instead of writing you this check is perhaps helping you out with expenses so that you can have the money to pay off this loan yourself in good time. So maybe to get out of the \$50,000 in student loan debt, you create a two year plan where you're putting a lot of your salary towards it in exchange for your fiancé's parents helping you guys pay for housing and food. I mean, you can figure out what kind is equitable but this way it doesn't feel like they are paying you money. They're giving you an allowance to basically pay off her student

loans. It's not her direct of a relationship there and it could feel a little less like they've got your hands tied behind your back, or that you owe them something if that makes sense?

[0:26:28.1]

SY: Definitely and what I like about the first option that you proposed is most people get money for weddings anyways so if they gift you that money, you and the husband, then you're consciously making the decision together as a couple to pay it off so that you do have a little bit more authority over the decision. It doesn't feel so much like they are doing you a favor.

They're gifting you money which is very generous to begin with, but then you and your husband are making the conscious decision together and it feels a little bit more like you are making the decision together. It's not so much, you don't feel like you owe them anything, as you mentioned.

[0:26:28.1]

FT: Right and one other thing that I can't get out of my head that she mentioned is that, and hopefully there is more to it than this but really, if the only reason they want to give her this money is to protect their son, I feel like that's not the best motivation. You ideally want to get this money because they want you to be debt free so that it helps the relationship. But they're bringing up their son's credit and this and this.

It's like, "Well, yeah but we're in this together now," and I think that if you haven't already, you need to have a conversation with your fiancé. Measure his temperature as well on this and figure out how he's feeling, because it's important that he is on board with this as well. If he starts to resent you because his parents gave you all these money to pay off your student loan debt and then he was hoping that maybe that was going to be money to buy your house together. You really want to talk this through with him because you're going to have to live him.

[0:28:05.5]

SY: Definitely and I was going to say, I wonder how his parents even know about her student loan debt to begin with. I mean unless she's been very open with them about it from the beginning. But maybe it's something that he's brought up to his parents and it's something that is eating away at him a little bit then maybe that's a conversation that she and her husband have to have. Well, husband to be, will have to have before they can move on with the decision of whether or not they should accept this money. Because if it's something that is really eating away at him then maybe that's a separate conversation.

[0:28:41.6]

FT: Right. Wow again, love these questions ladies and gentleman because it's not something that you can just Google and find a website that's called "my fiancé's parents are giving me money.com" "what should I do.com". So I appreciate you coming to me with these questions. Hopefully I'm giving you some sensible advice. There's really no absolute here but I just throw out like things to consider and I do think that you should tell your parents, like Sophia said.

Because I think the more input you have on this, the better. You don't want to make this decision in the vacuum. But firstly, talk to your fiancé and see if there's a way to arrange this contribution in a way that's going to make the both of you feel that it's not coming with strings attached. All right anymore?

[0:29:28.3]

SY: We're at our last one, it's from Shaub. He's working on repairing damaged credit and he owes \$16,000 in student loans and so recently his credit score went up to a 610 and it was previously at a 500 after he was approved for two credit cards which he's had for six months and both of them are paid off and so he's wondering if he pays he's student loan balance, will his score improve even more or do you have any hacks maybe for improving his score while making student loan payments? He's wondering if he should increase his credit line.

[0:30:08.0]

FT: Yes, your score will definitely improve more rapidly I think than paying off your student loans by increasing your credit card limit and here's why. Your credit score, while it does factor in all kinds of credit that you are managing, from credit cards to student loans to the car loan to the mortgage to even your utility bills in some cases, but the FICO score really is sensitive to credit card payments and credit card debt and credit card management.

So, like he said, he paid it off his credit card in six months and he was really diligent, he opened up these two cards and his credit score went up a 110 points, that's a lot. In six months? That's huge. The thing about the student loans is that paying them off on time will help. Paying them off entirely I'm not sure that's going to bump up his score a lot. Student loans just like a mortgage, those are called instalment loans.

Credit cards are revolving credit, "revolving loans" and I think that sometimes credit score calculators look at the revolving debt as more of how you perform with that as a better litmus test for how you are actually whether or not you're credit worthy and whether or not you should have a high score or low score. The thing about instalment debt is that yes, it's important, yes it's factored in. The thing you want to be careful there is never missing payments. And how aggressively you pay it down is not going to be as important in the grand scheme of things as it would be with paying off credit card debt aggressively.

As far as your credit score is concerned. I think if you're looking for a hack, I think it's better to just call up these credit card companies that you've had apparently a good relationship with. You've been paying off the debt on a timely basis. Say, "Could we raise my credit limit a few thousand dollars for each of the cards. I think you will see a big improvement and as long as you don't carry debt, you should see your score improve even more. With that said, pay off your student loans if you want more aggressively if you can. Why not? And this is something that maybe won't jack up your credit score but it will be great for your conscious. It will be great for your bank account once you have that debt gone.

You can use that payment to save more that you're making towards the loans. So Shaub I think that you are on the right track and I like that you are improving your debt to credit ratio by raising your credit limit, and that's a good hack that we can all participate in as long as we've been good with our credit. All right, and you can just do it by calling up your credit card company.

Okay that's a wrap. Thanks everyone for tuning in. Listen I hope you have a really, really relaxing weekend. For those of you who would be celebrating Christmas, Merry Christmas and we'll be back here on Monday with another year and wrap of 2016, this time talking about all the highlights from the year that had to do with health and wellness. Thank you Sophia.

[0:33:03.1]

SY: Thank you. Merry Christmas.

[0:33:04.8]

FT: Merry Christmas, and I hope your weekend is So Money.

[END]