

EPISODE 520

[INTRODUCTION]

[0:00:35.6]

FT: Welcome back to So Money. So Money. I'm your host Farnoosh Torabi, thanks for joining me. I'm excited for our guest today. He has an incredible financial journey, he went from \$50,000 in debt, blogging about it to in just six short years earning \$20 million dollars in revenue with said blog. It's now become a full fledged media company, many of you I'm willing to bet are familiar with the websites since it has over five million subscribers. It's called pennyhoarder.com and Kyle Taylor is here, he's the founder and CEO of Penny Hoarder.

Back in 2010, Kyle was saddled with massive student loan and credit card debt so like some people, he began blogging about his adventures to become debt free, making and saving money. It led to the launch of the website and now under his leadership, it's grown from something that was mainly personal to one of the largest publications on the web with millions of readers a month.

A little bit more about Kyle, he was recently named on Business Observer's 40 Under 40 list and fun fact, in his past life, he spent about six years working in politics on a campaign trail in charge of crafting media strategy, raising money and directing field workers, makes sense why he's not able to be a CEO right?

Here's Kyle Taylor.

[INTERVIEW]

[0:01:55.8]

FT: Kyle Taylor, welcome to So Money. Penny Hoarder.

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KT: Thank you so much.

[0:02:00.8]

FT: I can't believe it's taken me so long to connect with you because I mean, I'm obviously familiar with Penny Hoarder, a lot of our listeners are too. It's a phenomenal journey you've been on for just the last six years. We're going to have to get into all of that hopefully in the next 30 minutes. I hope you're ready to answer some tough questions.

[0:02:20.6]

KT: I am ready, let's do it.

[0:02:22.2]

FT: Let's do it. All right, first question, not so tough but take us back because it's one thing to start blogging, to blog, to develop a community. A lot of people do it just as maybe a catharsis or a way to get out there, fulfill a passion of writing. Then of course this became even bigger than probably you even imagined now with millions and millions of subscribers, millions and millions in revenue.

It started with Kyle Taylor, \$50,000 in debt, looking for a way to I guess keep yourself accountable as you were getting out of this debt by writing about it and finding a voice and getting a community. Where were you six years ago? Mentally and also what was your aide about penny hoarder back six years ago?

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KT: Yeah, I like to think, I like to say I'm sort of an accidental CEO.

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FT: That's what I call you too. I didn't want to say that.

[0:03:23.7]

KT: Six years ago, I used to work on political campaigns and so for years, I had kind of have gone back and forth between working on campaigns and going to college. If you know anything about campaigns, the thing is, they're over after a few months, at least local ones are and you're out of the job and so I go back to school. Both of these things were sort of leading me down a sort of a financial disastrous path, if you will.

I didn't make much on a campaign, I was spending a lot on school, and then I had some real problems with just my own over spending and poor money management. When I started the blog, I was indeed \$50,000 in student loan and credit card debt and I was in between campaigns and I sort of got a knack for finding strange ways to make money. I was a movie preview auditor, for example, and I got paid to go to the movie theater and count the number of previews and write them down so that advertisers would know if their previews are being shown.

It's one of those jobs that some people always ask and like, "How the heck do you find these?" It gave me the idea, it would be fun to kind of write about it and as a way to hold myself accountable as you say and as a way to sort of track my debt payoff, it was not a business, it was a hobby.

[0:04:46.7]

FT: Yeah. At what point did you realize there's more to this than I had even imagined? Certainly I think having had started a blog in 2010-ish was an opportune time in our economic history. There was a lot of demand for financial advice, financial guidance, so maybe you found yourself at the right place at the right time but what else was there to it?

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KT: It was probably two years before I realized this could be something more than a hobby. I had a number of things happen. One is somebody from Oprah.com reached out and they asked

me for a few quotes and this is really my very first media opportunity and because it was such a big name, it sort of shocked me and made me realize, “Well, maybe I have something more than what I realized.”

Then over the course of that year, I started getting — the first couple of years, it’s basically your mom reading the blog. But after about a year or two, I started getting letters and comments from readers who would say, “Oh, I took your advice and I went and did some movie preview audits or I found this job,” and to me, that was so powerful because I wasn’t making any money yet but I realized in some ways, I was starting to accomplish some of the things I hoped to accomplish when I was working on campaigns. That made me feel really good and made me sort of double down on the idea that I should start taking this more seriously.

[0:06:21.4]

FT: Taking it more seriously, what does that mean? Because I’m sure there are a lot of people out there who have blogs, are thinking about starting blogs, monetizing it is there are many ways to do it perhaps, but what did you mean by doubling down and taking it seriously?

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KT: For me, I realized that I wasn’t blogging consistently at that time and I realized if I was going to grow it, I was going to need to start blogging every day and I was going to really need to start treating it like not just a full-time job but as a business. At this point I had made maybe 10 or \$15,000 from the blog in total.

I thought, if I could work on this Monday through Thursday and then work a three day weekend on all this side gigs and try to make enough money to survive, I could sort of make two full-time jobs out of it. That’s what I did and I quit campaigns, I quit school and took a risk on this being a full-time job.

[0:07:23.6]

FT: What were the revenue streams? Clearly there's the Ad model, but what are some other innovative ways for bloggers to monetize their site and how did you grow your fan base and obviously time helps and momentum builds but did you just pour money into SEO? Did you do a lot of content marketing? What was the strategy there?

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KT: Okay, I should probably talk about that for three hours but...

[0:07:51.7]

FT: In 30 seconds or less.

[0:07:54.4]

KT: I think the monetization strategy has changed over time and I think as bloggers, we need to be cognizant of the fact that digital marketing is still a growing and learning industry and that we need to be sort of able to keep moving. For me, it started with sponsored posts and that's how I started making my initial money. I had a little bit of display, money coming in from Ad sense and then as I started getting bigger, we started participating more with affiliate revenue, which now makes up 95% of our income.

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FT: That's when you mention a product that then someone follows the link and ends up buying it, you get a percentage.

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KT: Exactly. For example, Uber is a big client of ours and we actually don't recommend too many things on the site that would cost you money because they feel like it's sort of the opposite of what we're trying to achieve. But Uber is a client and we get paid every time one of our readers signs up to be a driver and earns their first paycheck.

[0:08:55.4]

FT: It's sort of a win/win, right?

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KT: The reader's earning money, we're earning money and those kind of relationships with advertisers have done really well for us.

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FT: I like how the focus, it sounds like a lot of the content is not just about hoarding, which is in the title but or saving aggressively, being really frugal, but you also talk about how to earn more. Was that a big part of your strategy to get out of debt?

[0:09:17.3]

KT: You are exactly right. I started my personal finance mantra is that — growing up, we focused a lot of frugality and I'm so thankful for that. My parents taught me so much about saving money. But I realized in order to start getting things online, I need to just think not just about how to be frugal but the other side of the ledger. I always tell readers, the amount of time we spend thinking of your budget, try to spend 50% on each, improving income and increasing expenses.

[0:09:49.5]

FT: That kind of talks a lot about how we have evolved as a consumer market place, right? As a market place that wants to improve our financial lives where I think prior to maybe this current digital boom that we're in, it was all about penny pinching because really the resources to readily connect us with this opportunities, or if they were out there, it was hard to find.

But now making more money, augmenting your income through side hustle, side gigs. It's a lot more possible this days and there's definitely a sea change happening in even just the way that that personal finance experts are giving out their advice, are doling out advice.

[0:10:30.2]

KT: Yeah, I agree. I mean, there's definitely a change happening in the job market, sort of the shift to the economy. But I think it's also important as personal finance bloggers that we remember that tens of millions of Americans are making less than \$35,000 a year. There's only so many Starbucks cups you can cough from that budget, you know what I mean?

[0:10:49.0]

FT: They're not even drinking Starbucks.

[0:10:50.3]

KT: Right, exactly. You know, we've got to think about both sides.

[0:10:55.7]

FT: You reach a point right where there's only so much you can save and at that point, the conversation has to change, the behavior has to change to "how can I earn more?" and there's absolutely an income problem in this country, we've seen the cost of everything increase over the decades while incomes have remained stagnant, even as people are finding more jobs now, they're not well paying jobs for a lot of the starting level jobs.

I love that philosophy and then you mentioned that you had a good upbringing. I'm curious now Kyle, if you could take us down memory lane and share with us a financial memory that really captures how you grew up thinking about money?

[0:11:37.2]

KT: Yeah, I think I had somewhat of a unique relationship with money growing up. Everything was kind of on the table in our family, we had a family budget that we would work on together and everybody knew how much income was coming in and how much each category had expense to it. One of my earliest memories is my parents really wanted to buy a larger house so we could all have our own room and my mom created a huge chart that hung in their master bedroom with a picture of what we wanted the house to look like.

A chart of a yellow brick road sort of going up to that. Every Sunday, we would figure out how much we saved that week and as kids, we take turns coloring in that side walk all the way up to as a way of tracking our progress to buying a new house and that really taught me that finances aren't something to be ashamed of. I think so often, people think of finances like they do really junior politics, it's taboo, we don't talk about it.

I'm so appreciative that my parents did talk about it with us even when it was in the bad times. Because I grew up just having a better appreciation of a dollar and it's something that I have taken out to my business where we share all the revenue and expenses with our employees and I think it helps us all kind of keep an eye on the dollar.

[0:13:02.0]

FT: That's such an interesting lesson. So many parents shield the finances from their kids. They aren't transparent, they don't estimate that their kids could even tackle or understand a lot of these basic financial concepts and I love that your parents made it seem like, "You know what? The household budget is a household affair," and how old were you and how old were your siblings? Did you readily get it or were you kind of like, "Why are we," — was there some confusion or you instantly felt engaged?

[0:13:36.4]

KT: The housing chart was when I was five years old, this started very young and as I got older, we got more involved so I remember at 12, my sister and I would take turns going out and reading the electric meter on the side of the house every day to see if we could beat the day before.

That was just one of the silly things you did is try to see if we could get the electric and water bill down a little bit further and as again as I got a little older, 15, 16, I started couponing and my mom would let me do some of the grocery shopping on my own. I think the older we got, the bigger the conversations became but it started very young.

[0:14:14.3]

FT: Yet not someone that I would think would later as an adult accumulate \$50,000 in debt. What was the disconnect there or what happened where you ended up in that situation?

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KT: Yeah, I mentioned I was sort of in college and then not making very much money but I also had a personal failure in that I just developed a really bad habit of overspending.

[0:14:43.5]

FT: Making out for all those years of checking meters, maybe?

[0:14:47.3]

KT: Maybe? This might end up being...

[0:14:49.2]

FT: Penned up spending demand.

[0:14:51.7]

KT: Yes, that's a really good point. Buying all those things that I always wanted and in college, I started developing this bad habit of then going back to my parents and borrowing money and I remember, this is right before the blog started, I had gotten to a point where I was completely

out of money. I was starting a new campaign, I wasn't going to be paid for three weeks and I didn't even know where my next meal was going to come from. But I was so ashamed to call my parents and ask for yet another loan.

So I toughed it out and thankfully my employer was covering my housing at that time but my job at that time was to go door to door, getting out to vote and I would keep an eye out on the sidewalk for spare change and used that change to buy a pack of ramen or whatever that night. Honestly, it's probably like the hardest three weeks of life for me, at least from a financial perspective but it was the turn around, it is what stopped me from making all this dumb spending decisions and finally what I understand on my own.

[0:16:06.1]

FT: See? As a parent, you instil the fear of god in your children, it works.

[0:16:10.6]

KT: It does.

[0:16:10.4]

FT: It was totally my reasons also in my early 20's to finally own up to my own financial challenges and yes I had gone back to the parental well a couple of times in my early 20's and in college and it never felt good, it always felt like I was being an infant, I happily took their money but it always came with this feeling of just child likeness and I think for me too that fear and embarrassment and guilt and shame of having to crawl back to mom and dad to ask for money yet again.

It was like, "Okay, this is where I'm drawing the line, life has to start now for me as an adult," and it starts by taking my own challenges into my own hands and even being uncomfortable for a while as a result of it. So I guess a lesson for parents out there, fear works. Your lifestyle now I'm sure is much better as a CEO of a company that employs 50 people, earning I think you

were on the path to earning \$20 million dollars in revenue in 2016. So what's your lifestyle like now? How has it changed? What has stayed the same?

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KT: Yeah, well it definitely has changed, I live in a big house and drive a fancy car and all that stuff feels great.

[0:17:34.4]

FT: So you did go for the big house and the fancy car.

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KT: I did but I also, I now spend less than 5% of my income every month. So I'm not topping out like I was before where I was spending every dollar that came in because I really did take that lesson to heart and I never — you never know what's going to happen to your business and I know that I never want to go back to that three weeks again. So nN matter what happens, I'm sort of working to protect what I've already created.

[0:18:04.9]

FT: Awesome. What kind of car do you drive?

[0:18:09.5]

KT: Oh gosh, I drive a Mercedes, a S class.

[0:18:12.9]

FT: Nice. You know what? What do you think about people who judge others for having nice things?

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KT: I'm not a fan. I will say, and I don't know what this means about me but I sometimes feel uncomfortable about it. If we're going somewhere...

[0:18:32.4]

FT: By the way, I'm not judging you. I think it's great that you should be able to do whatever you want with your money, if you can afford it. I mean, goodness, if you like luxury, go for it but be smart about it.

[0:18:43.6]

KT: I completely agree, that's something we try to preach on the Penny Hoarder is it's not about denying yourself the things you want in life. It's finding a way to afford them and work into a healthy budget. Trying to practice what I preach these days.

[0:18:57.6]

FT: What would you say is your most remarkable money moment? Your So Money moment?

[0:19:03.1]

KT: I think buying my first home, which was now two and a half years ago and it was somewhat of a difficult process because even though I had made quite a bit of money, I was still reeling from all of the mistakes that I had made earlier in life especially on my credit report.

I had a 50% deposit or down payment to put on my house but it still took me months of working with lenders and working to clean out my credit report before I could get approved for a loan. That was a key moment for me, it was a moment where I felt like I had really turned a page but also a reminder that I didn't want to go back to that.

[0:19:45.0]

FT: Yeah, for sure. What was your darkest financial moment?

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KT: I think that three weeks there that I was describing. That was the worst it's ever been.

[0:19:55.3]

FT: Take me there, visually?

[0:19:58.0]

KT: I was in a very rural town in Ohio and the thing with campaigns is they would put you in an efficiency and you would live there for three or four weeks before we would get moved to another state. So I was living in this little tiny efficiency and we would work all day, often times 15 hours and then I would take whatever change I had collected and buy a ramen, buy an apple, whatever I could get.

[0:20:29.9]

FT: It was the best diet ever right?

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KT: It really was, yeah.

[0:20:33.7]

FT: Being poor is the best diet. Oh my gosh. All right, let's also talk about before we get to the So Money fill in the blanks, which I do with all the guest. But I also want to hear about some of the maybe daily practices that you perform around money that help you to just maintain your

lifestyle, build your business, whatever, just some things that you do consciously that we could all learn from?

[0:20:58.9]

KT: Yeah, I have two things I'd like to do. The first is I call it "Financial Sunday" and this is something I took from childhood where as a family we would go over the budget on Sundays. I don't have a line by line item budget anymore, but I still do sit down every Sunday with a glass of wine. I feel like it helps, I want to make it a positive experience, I think we need to take the agony out of finances, make it fun. So I have a glass of wine, I look over my check book, I check in with my savings goals for the month. I see if I need to make any type of adjustments. Then I also spend some time dreaming. I think that's kind of fun too.

[0:21:40.0]

FT: Daydreaming or you go to take a nap?

[0:21:42.3]

KT: Day dreaming.

[0:21:45.8]

FT: I like to nap on Sundays.

[0:21:49.0]

KT: You know, I think money can be a tool to fulfill your dreams and I don't think it's a way to happiness but I do think it's a fun way of sort of thinking about what you want in life and so I take some time to kind of indulge and think about those things. It makes it fun for me, it makes finances enjoyable.

The second thing I do, I mentioned this before about having 50% on both side of the ledger. Every quarter in our business, we don't just make revenue projections, we go back and with all this expenses from the quarter before and look at the things that we can cut. We've been profitable every month since opening but I'm so conscious of the fact that as you get bigger, you take on software that you may not need or you start your kitchen budget gets out of hand or whatever it might be. So we keep looking at those categories as a team once every quarter to see what can be cut.

[0:22:49.3]

FT: You may call yourself “the accidental CEO”, but you were very much taking a strategic approach, do you like being a CEO? I ask that because a lot of founders don't and they find themselves in these roles where they are micromanaging and spread sheeting and this isn't why they got into — it's not their passion.

[0:23:09.0]

KT: Yeah, and I absolutely love it and I say that with some hesitation because I always say, it's really the hardest thing I've ever done in my entire life and I end most days wondering if I know what the heck I'm doing but I wake up every morning just tickled excited to get back in the office and it's such a weird relationship to the job, but I'm just so loving that challenge and so loving the team that we build here but I honestly have grown to love the CEO role.

[0:23:46.1]

FT: Hiring is a big challenge; what's your approach to hiring? I know you're hiring a few — I'm looking at your site now. If anyone's interested in working for sure media.

[0:23:55.2]

KT: Please.

[0:23:56.0]

FT: Several openings.

[0:23:58.6]

KT: We think we'll hire up to 40 people next year, so please visit us.

[0:24:00.4]

FT: Oh my gosh, wow. Do you have to be in person working or do you have a lot of remote positions?

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KT: Most of our roles are in our Saint Petersburg Florida office but we do have a few that are remote, we a resort of playing with the idea of perhaps opening up another office next year in a New York or California.

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FT: You're growing fast; do you ever wonder if it's just happening a little too fast?

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KT: Yeah. Sure.

[0:24:28.3]

FT: How do you scale, in a sense of a way?

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KT: I do think sometimes managing the growth is difficult, especially on the employee side because we took a poll at our monthly staff meeting last month and only like seven or eight people in the room who knew what everybody else in the room did at the company. That's become kind of challenging, it's just making sure everybody's still on that same page so we get bigger.

But I also know that we're at an extremely competitive industry and that there is sort of a for digital media companies, this is sort of a sweet time for growth and I don't have any intention of slowing down in fact I think there's kind of a race going on right now, that's probably a whole another segment but we want to win and we want to be one of the large publishers on the web.

[0:25:22.6]

FT: It's very cool that as a publisher you're thriving in what is a time period I think if we look back at history like media history. There was a lot of them, Wall Street Journal is on a very fragile terrain right now, there are a lot of media companies that have shuttered recently or consolidated because they couldn't do it on their own.

I think what's really also exemplary and I don't know if this is going to be your forever plan but you're not keen on taking investor dollars, you want to kind of boot strap this and grow using the income that you're generating. Putting money back into the business. Why was that an approach that was important to you?

[0:26:03.1]

KT: Yeah, that's been extremely important, a huge part of our strategy, I'll never say never but it's not something we're considering at all right now. I look at some of this really large media companies that are raising money at 10, 15 times revenue, not even profit, revenue. Yet they're not making any money yet. I think there's a real reckoning that the media industry is going to have to deal with in the coming years with those kind of numbers and I didn't want to be a part of it and that's part of it.

We also love that we don't have to spend a lot of our time dealing with investor relations and trying to raise money. We get to just focus on building the best possible product we can and that's I think also a really big part in what makes the CEO job fun for me. I'm not out on that circuit doing that. That sounds full.

[0:26:56.6]

FT: You're not out with your canning, you're begging and yeah, good. I like to hear that because I think that is something that I have also concluded is that we give a lot of credit to this companies that raise all this money and while that's very impressive, well, what is actually your bottom line? What does that look like?

You hear that they've raised hundreds of millions of dollars yet they're not profitable yet. It's like really? What are you doing that's not working?

[0:27:26.1]

KT: That's so true.

[0:27:26.7]

FT: Someone give me a hundred million bucks, I'm going to keep a little bit of that to the side.

[0:27:32.7]

KT: That's our strategies. Listen, we are trying to bank some cash and be prepared for rainier days ahead. I hope some of our — I'm such a fan of the news media and I think it's such an important of our culture and I hope that they take some of those lessons too.

[0:27:54.5]

FT: Kyle, you've been such a great guest, I want to ask you more and more questions. We only have time for a few more but let's do some fill in the blanks, this is when you just get to ramble

off your consciousness. Really know the Kyle Taylor behind Penny Hoarder. Okay, if I won the lottery tomorrow, let's say a hundred million bucks, the first thing I would do is?

[0:28:22.9]

FT: The first thing I would do would be to bank it. I'm not in a place to be spending money right now but if I didn't have the responsibility of a company, my next thing that I would love to do is to start a foundation and work on public policy like improving economic equality and economic opportunity.

That's a passionate issue for me and I think that would be a hundred million dollars to be concerned for that.

[0:28:48.7]

KT: You raised a really wonderful point which is that sometimes to make a change in the world, you work outside of politics right? You have a very interesting path that you were working within the political realm at one point.

[0:29:01.5]

FT: Yet while that's no longer your life, you're still making an impact in probably ways that are more far reaching because you're now running this amazing company, you're calling the shots and it's helping people with their money, which is so important. Do you see that? Did I just make that up or do you actually see that? Connect those dots as well?

[0:29:23.2]

KT: That's exactly. Our company mission in our employee handbook is to put more money in our reader's pockets and that's sort of my goal from a political angle and we're doing it from a totally different perspective now and I foresee that there could be a time in the future where I'm sort of working on both angles at the same time.

[0:29:45.1]

FT: One thing I spend on that makes my life easier or better is?

[0:29:51.1]

KT: I indulge. I have two wonderful folks to help clean my house every week.

[0:29:56.8]

FT: Two people, it's a big house.

[0:29:59.5]

KT: They do. They're so wonderful, I've been working with them for a couple of years now and they're honestly almost part of the family at this point but it is one of those things I'm glad I don't have to ever think about and it allows me to spend a lot more time at work and focusing on the things that I really love to do.

[0:30:20.1]

FT: I've never asked a guest this in this portion of the interview but I think I'm going to start sprinkling this one in here and I think I just thought of it and I thought maybe, just imagining you in your big house and your big bed. By the way, you're single, no kids so I imagine like coming to America like Eddy Murphy like waking up with the sun rising to the east and the silk sheets but here, answer this: the one ritual I perform every morning that helps me get ready for the day is?

[0:30:52.4]

KT: I always start with a cup of coffee and a closed computer. Sometimes I'll turn in the news or stuff like that but I need 20 minutes of just me time before jumping in.

[0:31:06.2]

FT: Do you have like really great views from your home, do you live by water?

[0:31:11.5]

KT: I don't, I live in a pretty suburban neighborhood and so I would say I'm probably four blocks from the water. We do have a really nice outdoor fire pit so when it gets a little cooler here in Florida, that's a place I'd like to spend my mornings.

[0:31:27.4]

FT: That's great, yeah 20 minutes no electronics, no emailing, it's probably the most serene time of your day besides of course once you go to bed.

[0:31:39.3]

KT: Yeah and that's something I always did by the way. For a long time, I was fighting myself with one eye open scrolling through emails and getting stressed before I was even out of bed and I just realized it was so unhealthy for me and put a stop to it.

[0:31:54.3]

FT: I mean there are some days where all I do is email. I'm sorry to say, it is a job. You getting back to people and getting in touch with people and it's a necessary part of a business but it's incredible how much email has become a facet of your business life.

[0:32:14.2]

KT: It is, although I've been saying since this summer that I've quit email. Not completely but I only check now a few times a week, all of our internal communication is on Slack and then I just trust that I have a wonderful team that is taking care of things that are urgent because I want to

spend my time thinking about bigger things rather than thinking about whoever is trying to take your time that day.

[0:32:43.3]

FT: I've read that you like Slack. I did a little snooping around and I saw that that was one of your favorite tools and I also read that you love to have a meal with Arianna Huffington?

[0:32:53.9]

KT: Oh yes, oh good research. Yeah that is a dream of mine. I think she's just so fascinating and what she built was incredible.

[0:33:02.8]

FT: And now she's building Tribe Global, which is a whole new platform.

[0:33:05.6]

KT: Exactly, she's still going.

[0:33:07.8]

FT: Still going, I love it. All right, one thing I wish I had learned about money growing up, I know your parents were very transparent and cool with giving you guys some money lessons as kids but what was the one thing that you missed out on?

[0:33:22.0]

KT: The one thing I wish I knew is that knowing that you could buy whatever you want feels way better than buying whatever you want and what I mean by that is I don't get as much joy out of actually physically getting the item anymore. I do get a lot of joy and a lot of security out of

knowing that I can walk into a store and not have to worry about whatever the bill is going to be. That feels way better to me.

[0:33:49.2]

FT: Oh well said and on that note, do you also feel because you were poor at one point, I was poor at one point that when you don't have the means to buy whatever more than basically you can afford which is just the basics, food, shelter — and even that's a stretch — that you aspire to have all these things. But once you start to make the money to afford all of those things they don't seem as great and you don't want for them as much and I don't know, what's the psychology behind that you think?

[0:34:27.1]

KT: Gosh, I don't even begin to know but it is a truly weird phenomenon and I think you may have hit it the nail on the head earlier where when you're in that position you start to make up for what you think you're missing out on.

[0:34:46.7]

FT: Right, it's a perception that this will somehow make me happier. But there's a lot of joy in saving, there is a lot of happiness in earning that far surpasses coming home with the latest shiny object and I have experienced that in my own life. I think it's nice to hear that you also went through that and believed that. So it's not just me and my weirdness, but it's something to work towards, right?

That's something you don't think about and why we should try to get ourselves out of our own financial messes because once you get to the other side of the mountain or reach the top of the mountain, your whole perspective changes, for the better I think, on what you actually value, what's necessary, what's important to you and it usually has very little to do with things, which means you can put more money back in your pocket.

[0:35:42.5]

KT: Exactly and I honestly don't know if 20 year old Kyle would take 30 year old Kyle's advice but I like to hope so.

[0:35:51.4]

FT: Yeah, I know. Well, what is the one thing that you wish you had — if you go back in time and tell the 20 year old Kyle, “Do this. Just do this one thing.”

[0:36:05.8]

KT: Oh I think putting more money, like investing in my IRA would have probably been something.

[0:36:12.7]

FT: Yeah, something really boring.

[0:36:14.1]

KT: I didn't realize, at the time, because I wasn't making that much money that I could almost get paid for doing it in terms of tax credits so that's one thing I wish I could go back and do. But I try not with regrets because I feel like all of these bad choices and things that I have made gave me and led me to where I am today and I think there's something really powerful about making mistakes and sometimes we just all need to go through that.

[0:36:42.1]

FT: Yeah and what could be more powerful than running your own company, employing tons and tons of people, being considered one of the fastest growing — private companies — in the country. Congratulations, Kyle. Let's end on this, I'm Kyle Taylor, I'm so money because ____.

[0:37:00.5]

KT: I'm so money because I am providing a livable wage to every employee in my office and we hope to take that message directly to our readers and we're not going to stop until every one of our readers can do the same.

[0:37:14.4]

FT: I love it and you're hiring so if you're interested in joining Kyle's crusade, go to the Pennyhoarder.com and join millions more and growing. Kyle, thank you so much and hope you have a great 2017.

[0:37:29.5]

KT: Thank you so much. I appreciate it.

[END]