

EPISODE 608

[ASK FARNOOSH]

[0:00:33.9]

FT: It's Friday, welcome to So Money. Summer Friday, hope you're maybe leaving work early today. I'm Farnoosh Torabi, welcome to the show, it's August 4th 2017. As always, I am eagerly waiting to answer your money questions. I just want to say thank you because before I left for vacation and I'm on vacation right now.

I sent a quick email to all of you and if you're not on my email list, please subscribe, go to somonypodcast.com and submit your email and that way you can never miss out. But I did ask for a favor before I left, if you would kindly send me your number one money question now and you know what? You did. Almost like a hundred of you wrote in and overwhelmed, we're going to have a lot of questions to tackle over the next several months.

I just want to say thank you because that's a huge help to be able to sift through your questions and have a really rich mailbag of money questions. I promised myself I was not going to work over vacation but I don't really consider this work, this is really just connecting with you guys and I can't complain, I am by the pool.

I am on vacation, the kids are asleep and my good friend Kafi is stopping by and she said, let's do an Ask Farnoosh.

[INTERVIEW]

[0:01:43.6]

FT: Welcome to the show Kafi.

[0:01:45.7]

KD: Hey, how's it going? It's going great.

[0:01:48.7]

FT: Do you hear that? It's nothing.

[0:01:51.6]

KD: It's quiet right now. Sunshine, pool time, podcast, let's do it.

[0:01:55.5]

FT: We're outside. But before we continue, just want to say we might encounter some noise. I don't know, we're in the woods, I don't know what might happen. There are tons of deer running around which is actually quite beautiful, they don't make any noise though.

[0:02:10.0]

KD: Prancer, might gallop through here.

[0:02:11.6]

FT: Do deers gallop? I don't know. Kafi and I have known each other for many years. She probably has known me since I was a wee 20 something.

[0:02:21.9]

KD: She was a youngen. She's still a youngen though but you know, with lots of wisdom. But she was a youngen with lots of wisdom back in the day too. I think that's how this has lasted, she's always known the business.

[0:02:35.2]

FT: Thank you. Well, ditto, I mean, Kafi and I actually met at New York One and she was the health reporter there. I was the lowly business producer, not lowly, it was a pretty big job.

[0:02:48.8]

KD: Yeah, you had a lot of stuff to do.

[0:02:51.8]

FT: No credit but that's okay, that's another episode. It made me who I am.

[0:02:55.9]

KD: You were running around circles in the news room, I was running around in circles doing marathons, there you go.

[0:03:00.4]

FT: I'm trying to run a half marathon in October, we'll see how that goes. But Kafi, tell us – let's catch up a little bit even though I know where you have landed – but tell us a little bit about you, what we should know, tell them something about yourself that's relevant, you know. They're very ambitious, they are interested in living a great financial life, tell us, you know, where you've come all these years?

[0:03:23.0]

KD: Well, I'm single and I'm very interested in people who are interested in –

[0:03:28.5]

FT: It's not that kind of show.

[0:03:29.1]

KD: Living great financial lives who are smart and ambitious and know a lot about money. But, when Farnoosh and I met, I was the health reporter at New York One and since then I've gone on to contribute for a lot of different lifestyle magazines, women's interest magazines, I started my own media consulting and PR business where I help brands to tell their stories and the way that I find clients is the same way that I found a story as a journalist.

If you have a good story to tell then I want to help you tell it. That's where I am in life right now.

[0:04:04.3]

FT: Tell us what kind of clients you like working with? Maybe there's someone listening on the show that wants to team up with you. Tell them how you get the brands and the stories out there?

[0:04:13.6]

KD: Yeah, I like clients who you know, as I said, have a really great story to tell. They really know their stuff and other people can learn from them and also people can benefit from their business or the product that they're trying to sell. Or you know, the message that they're trying to get out.

I can tell you about a couple of clients that I work with. One is this really fantastic restaurant based in LA called Red Herring. It's owned by chef Dave Woodal and Alexis Woodal and they are a great story. They met falling in love over meals in college in Colorado – his art is food, her art is making incredible television. She's a producer with Brian Murphy behind hits as such as American Horror Story, American Crime Story, Feud, you name it.

These are incredibly creative people and it all just kind of makes this wonderful stew of really great stuff. I love my fitness clients too, I have some really great fitness pros and it all kind of changes from client to client you know?

Also, where they're based, I have this incredible client in LA. Nicole Shaka and she is in her yoga classes are so great that I say it's like having shock therapy without being zapped.

Because she just makes you feel really good, she has incredible things to say and you feel strong after you do her yoga class. She herself has been an entrepreneur, she had – before going on to be the chief yoga officer at playlist yoga in LA which is a really great place that I highly recommend you guys check out and check out Nicole's classes –

She had her own business called Hustle and Flow which was a combination of spinning and yoga. Would love for her to talk more about that at some point but she's really great. Has a great story as far as you know, where she's come from and what she tries to put out there.

That yoga doesn't have to be this typical sort of removed thing that a lot of us don't understand, that it's just something that can easily fit in your life and you can playlist it out, you can get your shock therapy.

Another great client and this is the last one that I'll talk about this, these are just the standouts, Kiera Stokes in New York City. She's a celebrity trainer, she has trained the likes of Jojo and Sophie Turner, Bianca Chopra, Candice Kim Beret. Pretty much every host that you ever seen on The View.

Right now she's deep in the trenches with Sunny Hostin. Someone who has hated working out and now loves it because of Kiera Stokes and her catch phrase – which is to get stoked.

[0:06:53.4]

FT: That's convenient.

[0:06:54.3]

KD: Yeah, very convenient. I wish I had a name like that. What do you do with Kafi Drexel, you get Kafied? You get Kafied. I guess.

[0:07:03.5]

FT: Thank you for that explanation. I think that I'll brag a little bit about you. I think it's really cool that you went from journalism to entrepreneurship. Not many people make that leap. How have you found that journey for yourself? Do you like it? Did you think it was going to be really hard and then you were surprised how not so scary it was?

[0:07:23.5]

KD: Well, I see how hard you work and so you're really good example and very inspirational. Now, I know that there's probably a lot of things that I am not doing that you do to make it successful. I've always been a little bit scrappy in everything that I do. I probably could use a lot more organization and probably have like a CEO of my life but right now, that's kind of not the way that it's working out. I'm always – I've been someone who loves working with a team and working with other people.

I definitely have not rolled that out, I like working independently but you know, it can be hard not having people around. It is a lot of work, you do have moments of panic where things can slow down a little bit. But you figure out how to generate new things and constantly do new things for your client so that they can appreciate and understand the value and they do.

[0:08:20.1]

FT: That's the challenge too right? You hear that? That's an airplane, they're coming to pick us up. No.

[0:08:27.0]

KD: We're in the Hamptons, they're going to come and take us to Sarah Jessica Parker's party.

[0:08:32.2]

FT: Which by the way, we saw her – you saw her at the grocery store yesterday.

[0:08:36.6]

KD: We had a very cool SJP sighting and it was a little embarrassing because as soon as I mouthed “My goodness, that’s Sarah Jessica Parker,” she of course was looking at me and I think also felt self-conscious. She looked incognito and adorable and Farnoosh’s husband couldn’t tell until I was very obvious about it. And her daughters are just so – like you want to eat them up, they’re so cute.

[0:09:04.5]

FT: They’re well trained too, they put the cart back for their mom.

[0:09:08.0]

KD: They’re just like us.

[0:09:08.6]

FT: Yeah, the stars, they’re just like us. They drive vintage station wagons, old Ford station wagons.

[0:09:14.4]

KD: Alright Kafi, we got to get going because Collette is sleeping and so is Evan and this is a rarity and that’s why we’re podcasting now because otherwise, I would have no other opportunity to do it. And shhh... because they could wake up at any time.

[0:09:26.2]

FT: Yeah. Without further ado, let’s get to our questions. The first is from Ashley and she left a voicemail, take it away Ashley.

[0:09:34.8]

ASHLEY: Hi Farnoosh, my name is Ashley. I have a \$3,400 balance remaining on a credit card that initially had a \$14,000 balance following a 0% balance transfer. I've been aggressive in tackling the balance with only minor purchases on it for the rewards points. The end of the balance transfer is September 5th, less than two months away. The interest rate then jumps to 15%. I'm getting ready to move across the country for a career change that will increase my salary substantially.

I have around \$20,000 cash in the bank but will likely need the cash to sustain my living expenses for two months until starting my job in September or October. With my first paycheck at my new job, that credit card will be paid off.

My question is, do I pay the credit card off completely to avoid interest charges starting in September? Or do I save the liquid cash for living expenses while I am unemployed? Thanks for your time.

[0:10:30.5]

FT: I have never used a transfer balance card but I think they're wonderful if you are somebody who is very determined to get out of debt. You get this zero percent APR for you know, trial period, 12 months, 15 months but of course, then the interest rate just jumps up.

If you are not someone who is planning to get out of debt within that timeframe, I don't understand the point of really doing this. Back to Ashley. She's got \$3,400 left and \$20,000 in savings. I think she should just pay it off.

[0:11:04.4]

KD: I agree, if you can get that monkey off your back, do it. Because you don't know what else can come up, especially with this big move.

[0:11:12.2]

FT: I mean, yes, you have unexpected expenses coming up perhaps from your move but \$20,000 minus \$3,400 is \$16,600. That's still a lot of money to bank on in the event of an unknown happening during your move.

[0:11:27.9]

KD: Yeah, I agree. You know how to be frugal hopefully. You don't have to – depending on where you're – wait, where is she moving again?

[0:11:35.9]

FT: She did not mention it I don't think. I didn't hear it.

[0:11:40.7]

KD: Yeah, well, you now, one of the things that I do when I go to a new place is I start buying a bunch of stuff to sort of like, absorb the place that I'm in and you know you don't need to do that because you're going to be there for a while.

You know what your expenses are. I think you're a step ahead of the game with that and just to be frugal with what you're spending in case you run into any roadblocks.

[0:12:00.5]

FT: Plus, she's making more money. Now, I don't know if the cost of living is going to be higher Ashley where you're going. She's going across country. If she's going from coast to coast, go from California to I don't know. But it is possible that she will have to live up to her means when she gets there.

But that said, you're right Kafi, I think that if she just kind of hangs low and doesn't go overboard with her spending, keeps things very simple and just be frugal, frugal minded. You'll make back that \$3,400 very quickly.

[0:12:33.3]

KD: Yeah, I agree. Yeah.

[0:12:35.1]

FT: Andrew has a question as well, left via voice mail and it's about buying a car which I just did. You, have you bought a car?

[0:12:44.0]

KD: I've never bought a car before. I've had cars purchased for me which makes me a lucky person but I've never purchased...

[0:12:50.4]

FT: Wow, how do you get cars purchased for you? Your dad?

[0:12:54.5]

KD: My dad. Good dad.

[0:12:54.7]

FT: Tell us who your dad is.

[0:12:57.3]

KD: My dad is Warren Brown, he is the automotive columnist for the Washington post and he is kind of – well he is not kind of, he is known as the dean of automotive journalism and pretty much created this concept of having an automotive section newspapers and he's super-duper cool.

I grew up being the envy of lots of my friends because we had four or five really hip test cars that our dad cruised us around in. That's what he does, he writes about cars, he reviews them and he is nearly 70 years old and he is still doing it.

[0:13:29.8]

FT: I love that. I knew that about your dad but I didn't know that he basically invented the column.

[0:13:35.8]

KD: Yeah. He is an innovator.

[0:13:38.1]

FT: Hopefully you can channel. We can channel him, let's first let Andrew ask his question and then we'll see if we have any advice. Take it away Andrew.

[0:13:46.2]

ANDREW: Hi Farnoosh, my name is Andrew and I have a question about getting a car. Currently, I make 65k a year, I have \$5,300 in savings, \$1,400 on my brokerage account, \$550 in my IRA and \$4,300 invested in my 401(k) out of 8,050. Per month, I contribute \$600 to my savings, 200 to my brokerage account, 150 to my IRA and an 8% contribution to my 401(k) with a 6% match.

Currently, I'm able to use public transportation, but come November, I will need to start driving to get to my other coaching job. I want to know if it would be better to lease and save on the cash flow, although you never outright own the car in the end. Or to just buy a car and deal with the payments over the life of the car? Thanks.

[0:14:35.6]

FT: Alright, he gave us a lot of numbers which honestly Andrew, I think it's great that you've got all this money in your brokerage account and your IRA and your 401(k). I think he gave this information because he wants to say okay, I've got my bases covered. You know, I've got my savings, I've got my retirement and now I want to make this big purchase.

He wants to know whether he should lease, buy a new car, a used car. I purchased a new car recently, I financed it. I really wanted to get a certified preowned car but there weren't many available in the model that we wanted and the ones that were available, we just felt like the prices weren't that much more compelling. Like the savings was like a few thousand dollars for a car that was like two years old with mileage on it.

We just thought you know, let's just splurge and get the brand new one. Some might say that's not super financially savvy but I made the effort. I really did want the certified pre-owned, it just didn't work out. But we financed it because I felt that interest rates were so low, I would rather keep liquid and have my cash in savings than thrown into a car loan. Maybe I will pay it off sooner than later but I like knowing that I have the option.

That's what we did. Your dad, what would he say to Andrew? Do you think he would be an advocate for leasing?

[0:15:59.2]

KD: He would right off the bat say not to lease. Just because financially it doesn't make a sense over the long term and there are a lot of great cars on the market that are really affordable right now. That you can buy outright or figure out other ways of financing and paying for them.

You know, looking at your annual income— I think that you provided the other information because that is information that sometimes people do ask for if you were considering a car loan. Or the car dealer sometimes ask for that information as well, so it's good to have that on hand. But part of answering your question is a little tough because you didn't tell us exactly what you're interested in buying.

I can tell you, looking at your profile, you might want to look into a Ford Fusion that's affordable and really amazing if you don't get too many bells and whistles on it. Ford Fusion right now drives like a Jag. It drives like luxury.

[0:16:59.9]

FT: Really?

[0:17:01.0]

KD: Yes, I think that it's something that you should really look into and everything is really intuitive in that car. You might want to look in to a Nissan Rogue if you want an SUV, another really great affordable car, surprisingly, a little less expensive than a Ford Fusion.

[0:17:18.6]

FT: How do you know all these things?

[0:17:20.7]

KD: Because I spend way too much time with my dad right now.

[0:17:23.8]

FT: You take the subway and yet you have all these recommendations.

[0:17:29.2]

KD: I mean, I've been cruising around with him since I was a kid.

[0:17:32.2]

FT: One thing I will say Andrew in terms of some calculations you may want to make in the event that you want to buy a car or finance a car. If you're going to purchase a car, this is Edmond's, and I recommend going to Edmonds.com. It's a great website for learning about different kinds of cars, all the reviews, the ratings and also they have wonderful calculators and I often reference the team there for advice. And one of the things that they really advocate is that when you're financing a car, that your monthly payment does not exceed more than 15% of your take home pay and if you can throw in maintenance and gas and some of the other related cost to ownership, wonderful. So I don't know if 65 is your take home pay, \$65,000 just some quick math. 15% divided by 12. Let's say your monthly take home pay is \$5,416.00. So you want to take 15% of that and you've got about \$800.00.

Then your car expenses total, that includes your car loan, your gas, your maintenance, insurance as well should not exceed \$800. I think that's still pretty high. I would say no more than \$600 if you can because you don't need a car with an \$800 a month. In that case you are driving a Mercedes Benz. You know just to shop around and the world has changed, what is an affordable great choice for an automobile is not the jalopy of the past.

They are building these cars smartly, they're building them to be gas efficient, safe, fuel efficient and I mean those are two big considerations right? It's gas money. A lot of them are hybrids, it's not hard to buy a car that's a hybrid at these days. Those are all things to look at. Nissan Rogue, Ford Fusion, like I mentioned, you'll feel like you are driving around in luxury and those cars run about starting between 30 to 34 in 3,600.

I do think it's okay to have these cars four, five, six, seven, 10 years. A 100,000, 200,000 miles. These cars are built to last at least that long. So when you do fork up the money and it may feel like a lot, know that this is something that you are going to be able to. It is not an investment in the sense that you are not going to be able to sell it for more than what you paid for. But in the sense that it will end up paying for itself overtime.

Considering that you are not constantly leasing every three years, you'll end up paying a lot more money in that way. Okay, Shanda has a question here and I'll let Miss Kafi take it away. What is she curious about?

[0:20:19.5]

KD: Okay, so Shanda makes a \$140,000 a year and has six months of savings saved up and has no credit card debt. Go Shanda! However, she does have a \$12,000 auto loan where she has upped her payments from \$550 to \$600 a month. Should she up the payments some more or just use her savings to pay it off? Her interest rate is 1.99%.

[0:20:47.4]

FT: Okay, so I would say to Shanda just to do what you are doing. Don't up the payments anymore unnecessarily unless you want to because the interest rate is very low. It's under 2% and if you are adding an extra \$50 a month Shanda to the loan. I would just say make sure that that is actually going to principle and not principle plus interest. That will ineffectively knock down the balance much faster and so you will be out of debt sooner.

It's great that you have six months of savings, no credit card debt, yeah I mean kind of like I am. I am not aggressively paying off my car loan right now. I like being liquid, you don't know what is around that corner and I don't want to sound scary and ominous or anything like that. But things are a little uncertain right now, whether you are looking at health care, you're looking at politics, you are looking at the stock market. I don't know.

[0:21:46.7]

KD: Home maintenance.

[0:21:47.7]

FT: Home maintenance, those things can kind of – it's nice to have a little extra cash just in case something like that pops up too. Which has nothing to do with macroeconomics or politics or just a matter, life happens sometimes. I think you want to do what you feel most comfortable doing and maybe the math is better to pay off the loan entirely but really, it's not that much better because you could probably find a savings rate for 1.5% somewhere.

If you're saving a lot of money like 10 or \$1,200. So it's not really an expensive loan as we say. Stephanie has a question and she wants to know about whether she should take a new job.

[0:22:29.8]

KD: So she needs your advice and asks, "Do I take a job at Google for \$95,000 and \$15,000 sign on and \$81,000 in stock or continue living in Texas making \$70,000 with my husband and a daughter"?

A little bit more about Stephanie and her family. Her husband does not have a new job secured at this time and he is currently a high school football coach in Texas where they live now. They require the family to relocate to the Bay Area from Texas and the company has offered to pack and move them but that's pretty much it. Some other concerns, they have no family there and their daughter is turning five in September.

Yay number five! She and her husband have lived in Texas their whole lives and they're scared of change. High rents and the possibility of him being without a job for a bit is also a bit of a concern.

[0:23:26.9]

FT: Yes, so it's interesting she mentioned a lot of the cons to this move and the only pros were that it sounds like she's making a little bit more money. Look, as a child of a family we've moved several times growing up.

It's always scary but my parents did it anyway just because every time they moved their rationale was, "We don't know what's going to happen, we don't know if we're going to like it" but staying put for them was not progress and they wanted to make progress. Progress in terms of giving us, me and my brother, a better access to education around richer resources, better schools, better towns, a better job and so I think that money aside here for a second.

Let's assume that you were going to make the same amount of money in this new company and let's say it wasn't even called Google. I think that's what kind of enticing. It's Google! "Oh my

gosh, who doesn't take a job at Google?" A lot of people probably, you know? It's just one of those things where you have to really consider your life, your lifestyle, what makes you happy.

I don't know you Stephanie but I think these are the questions and the soul searching that you and your husband and your daughter need to do as a family. There are so many things that you don't know but what's keeping you in Texas? Are you happy in Texas? Are you happy enough to stay in Texas or are you not happy enough where moving somewhere new, even though you don't know what's around the corner, would still be more exciting and more fulfilling?

[0:25:00.9]

KD: Yeah. And a couple of other things. I'm not into families really breaking up or splitting up but I am wondering if there is a possibility if they can temporarily still coach in Texas for a while, while she gets settled in the Bay Area and gets used to being at Google. And you guys figure out between you how you're going to handle the health care of your five year old daughter. But if there was a way – so many of my friends that do this the husband or the wife goes and they commute back and forth between states sometimes across the country. While they figure out what their career situation is going to be and what to agree.

Again, you know Google has a lot of cloud and there are people who have passed up jobs at Google because of different circumstances. But on the other side, they have some really great benefits that are hard to pass up, that might be really great for your entire family in the long run. In particular what I am really thinking about is health care. You cannot beat the health care benefits that Google has.

[0:26:00.9]

FT: And family leave

[0:26:06.9]

KD: Family leave is also huge. I don't know if you're thinking about continuing to expand your family. I have a friend who's worked for Google for a really long time. She's had three kids, she had six months off with every single child. That was a really big deal.

[0:26:27.5]

FT: And Bay Area is very expensive compared to Texas. Texas I think a very affordable place to live relative to other parts of the country and then you're going basically from let's say from a two to a 10 in terms of cost of living.

[0:26:36.5]

KD: The Bay Area has some of the highest cost of living in the nation, especially if you are renting. Something that you may want to look at is maybe you don't live exactly in San Francisco. Maybe you move to Oakland and live there and commute back and forth to work?

Luckily San Francisco, the traffic is not as much of an animal as it is in Los Angeles. If you are driving that might be a benefit to you too. I think that Google might also have things in place that help you to commute that you should also look into. This is one of those companies where there are so many different things that you can look at from commuting to flexible spending and all of that to help make life easier. And they also want for people to be on their working campus if you will. So those are a lot of things that are a benefit to the company but they are also a benefit to you.

[0:27:30.7]

FT: One thing I will say though, I think it's important that your husband – if you do decide to make this move – that he understands that there is this potential period of time of transition. That he may not find a job right away and that will he be okay with that. For the partner who's following the other spouse to a new state for a new job.

While it's exciting, they have a lot of anxiety about it too and I just want to make sure that he's not going to resent this. That when you move – because I see this happen sometimes. I move to

another state, I was all in and then we got there and I was six month unemployed, a lot of things have happened during those six months. Like you can get very sad, you can lose hope, you don't have any friends out there, it can get lonely for the person who's not working.

So it's just really important that you really get raw and real about what might happen. And maybe it's worth syncing up with some of the couples, the families that have made cross country moves or state to state moves to Google. Like "How did you guys do the transition especially if you had children, how did you make it work? What's your advice?" Talk to this people.

[0:28:39.3]

KD: Make a pro cons list also and also chart out how you could possibly see your lives in the Bay Area. What are the benefits to going into the Bay Area? It's amazing to be outdoors there and you're good proximity to Lake Tahoe. You can drive there easily and do great outdoor things. You can drive south along the coast and wind up in San Diego and you know what? The Bay Area is a great place to make friends. It actually is a fantastic place to make friends. You can do that through your new job, you can do it through the new community that you're in.

You can find things in your new community that are exiting to you. If you are a family that loves to stay active and you think that you must be considering that your husband is a coach, you can figure out things along those lines. That actually might be something that might help you husband find a new job out there.

[0:29:28.3]

FT: I really like your advice about – even though we don't want to break you guys up but maybe seeing if your husband can continue to work in Texas while you get settled in the Bay Area. Maybe your daughter goes if it's summer time maybe she can stay in Texas, if it's the school year they may be better to go with you and start school.

[0:29:46.1]

KD: Hopefully this advice helped.

[0:29:49.1]

FT: Hopefully. Stephanie let us know how things shake out and if you have any other questions. Okay, last but not the least, we have a question from James and it's a question – I guess James is going to become an entrepreneur very soon.

[0:30:03.1]

KD: Yeah, congratulations James. The question is, he has a major retailer interested in buying a physical product he's designed. I wish I knew more about what the product was but he does go on to say, "What would be the best way to finance the initial product production run?"

[0:30:19.5]

FT: I would say you could do a Kick Starter, I would say look at borrowing money from family and friends. Even though I know that's tricky terrain but making sure that you are very buttoned up when you go to ask for this money and that you really think of it as a loan, as you would a loan from the bank. I would look at perhaps using your own savings. When you do go asking for money from whoever you ask money from, they're going to want to know that you have skin in the game too.

That's going to help you justify your case. If you are going to a bank, they like to know that you have skin in the game, that you are putting your own money towards this that might give you smaller interest rate on the loan, better terms. Also with friends and families it's comfort for them to know that you also are putting some of your own assets, your own collateral on the line for this production run.

Now I don't know how much of a big production run this is, I don't know if we are talking a full warehouse full of stuff or not sure. But I would say look at places like Kick Starter, what are the others?

Go Fund Me. I almost said a crowd funding which is what Kick Starter and Go Fund Me are, but those are the two major ones. You might want to investigate a couple of others where you can do it just to make sure you are legit.

You could do good old fashion gathering friends and family together and think of it like an episode of Shark Tank. Present to them your business plan and what you want to do with this physical product. The same way that you would do to other investors. So that they really know how to back you up and that they feel good about it and that they not only feel financially invested in it but emotionally invested in the success of what could happen.

Yeah, I think basically put yourself in their shoes. What would they need to know to feel confident and certain about giving you money and then also make sure that you live up your end of the bargain and that you pay them back in a timely manner and that you don't ever want people to come after you for money. That always breaks people up like just do what you told me you were going to do which is pay me back.

Don't make me come and ask for it. But you won't do that James, we know you won't because you're smart and you're thoughtful. I want to thank you James and Stephanie and Shanda and Andrew and Ashley. Kafi you have been a lot of fun, will you come back next week?

[0:32:35.6]

KD: I would love to come back next week.

[0:32:37.4]

FT: And by next week I mean we're going to record it right after we are done recording this. It is going to air next week but this is a little behind the scenes right? You know I don't actually record these on Friday's right because I need time to edit.

Thank you so much for tuning in. Thank you for giving me a little bit of a break this week. Actually I am starting, in a couple of weeks, we're going to do some reruns because I am not recording obviously this week.

But I look forward to coming back with a bang and as always you can send me your questions by going to somoneypodcast.com. Click on “Ask Farnoosh” and there you can either leave me a voicemail or type in your question and we will add it to our Friday mail bag. Thanks so much for tuning in everyone and I hope your day is So Money.

[END]