

**EPISODE 737**

[ASK FARNOOSH]

[0:00:34.8]

**FT:** You're listening to So Money everyone, June 1<sup>st</sup>. We made it, it is unofficially summer, officially June 21<sup>st</sup> which is by the way also my son's fourth birthday. But it is nice to arrive at this month, June is one of my favorite months and if you've been listening to the show this week, you've been in for a treat, we had Aditi Shekar on Monday who is the founder of a new platform that is helping couples manage their money altogether in one place.

Which is unbelievably rare, you know, it's kind of – there's really nothing out there quite like it, there's Mint which is great for individuals and I suppose you could bring in different people's financial accounts on to Mint.

Like presumably you and your partner but zetahelp.com is her company and they are intentionally programmed and designed for couples and all sorts of couples. Couples who split their expenses, couples who have different siloed accounts, couple who do a little bit of both and I'm an investor in the company. So it's really exciting to talk to her and catch up and learn about where they're headed.

If you want to get at the top of the waitlist to get on to the site because it's still in its beta phase and they have a waitlist, make sure to listen to that episode or go to somoneypodcast.com, go into the shownotes and get the link so that you can get to the top of the waitlist for Zeta. Very excited about that and then we have Danielle Town on Wednesday who has a new book out called *Invested*.

Danielle is the daughter of Phil Town who is the author of *Rule Number One*, a very famous book about investing and Phil is if you know anything about investing or if you studied investing, you've probably come across his work and Danielle, ironically grew up with him as her dad and just hated investing. Didn't want anything to do with it, it was actually turned off by it and we explored that a little bit and unsurprisingly, it has a little bit to do with the tension she had with

her dad growing up and so an interview that I think she wasn't expecting us to kind of go there, Danielle, but we did.

It was really revelatory and the book is great and also, she talks about the one stock she's investing in now. Interesting, I thought she would be investing in a lot of different things because she wrote a book about investing and she invests kind of as a big part of her work now but she's got only one stock in her portfolio.

Which she understands she needs to diversify but I was really eager to hear about that one stock so make sure to tune in to Danielle Town, Episode 736 to get that. Today, we are talking about student loans, real estate, leasing a car, which you know, some of these questions are all seemingly technical but really, when people are asking financial questions, the underpinning is usually some sort of emotional question, right?

Or an emotional state and to help us get through these questions today, I brought on a coach. Randi Levin, she is the founder and CEO of Randi Levin Coaching and she is a nationally recognized transitional life strategist, just like perhaps Tony Robbins who was our first guest on So Money. She's a Fortune 500 keynote, an author and a reinvention expert.

Randi, welcome to So Money.

[0:04:11.7]

**RL:** Thank you Farnoosh, fantastic to be here today, thanks so much.

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**FT:** Your turn to coaching was sort of a midlife reinvention. Tell us about how you arrived at this.

[0:04:21.2]

**RL:** Okay, well I was in corporate America for the better part of two decades and then stepped off of that into, what I call my second chapter, which was stay at home mom. I had decided that

you know, I had my kids, I thought I was going to go back to work right away, I said, "Okay, I'll take some time," and can't became two kids and the rest of that story just kind of kept going.

It was always this whisper, always this piece of me that said what's next, what is that thing you're going to do? I knew it was my own business, I just had to take those steps to really reinvent myself to really step forward because I knew that what I had been doing was what I wanted to do.

I did do that. I was moving toward it deeper each day and just said, "Okay, this is it, you're just doing it." I really started to research what was out there and asked myself one really pivotal question, what would I do? What would I do if it were 10 years ago? The answer to that brought me forward into coaching.

It's all about legacy. My whole concept with coaching and helping and supporting women is all about being a legend in your own life and taking that concept of legacy into the current moment so that that we're living it.

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**FT:** I'm curious, how often does money and money issues come up in your coaching practice as people are trying to live in the moment?

[0:05:45.5]

**RL:** Every day, all the time. It comes up in every aspect too so it comes out even in people deciding to hire a coach, okay? There's all those issues that people come up with around money. "I don't know if I have enough for that or you know, I haven't saved for that or you know, maybe tomorrow," we will circle back to.

The idea of investing in yourself is foreign to a lot of people. That's where all your investments really start, it's where you give yourself that power and that authenticity to step into what's next in your life.

It shows up within the coaching, you know? They'll be stopping themselves short of something because they don't feel that they've got what they need monetarily. That's not always the case as we all know. Kind of that vision we have for ourselves. What I like to do is really to work with people to really make their visions a reality and be able to manifest the things that they most want, to not stop ourselves in that process.

[0:06:47.5]

**FT:** One of the things that you talk about in your practice is that in order to make successful withdrawals from the bank of life. You have to first be able to make deposits into the bank of self. I like that analogy because to me it reads like a financial parable but you're absolutely right. I love how you've shaped that.

[0:07:09.7]

**RL:** You know what? That's a real life platitude if you would as well because I think that you know, we don't make that investment. you know, we want to pull out, we want to have this savings if you would. We don't make the investment in and so we rob ourselves sometimes because we step more into the fear than into the possibility.

[0:07:30.4]

**FT:** We have an offer for our audience, right? Helping us get more balanced in our lives which – I don't know how I feel about that word to be honest but –

[0:07:40.0]

**RL:** I hate that word. Which is why I have this offer.

[0:07:43.4]

**FT:** Can we just be honest?

[0:07:45.3]

**RL:** I will be honest. You know, balance is one of those things that people ask for, want, you know, step into coaching, certainly around. I don't really think it's a real thing. What I've done is I've come together with a challenge, a self-driven challenge if you would, it's free, it's available at [randilevincoaching.com/balance/](http://randilevincoaching.com/balance/)

It can be yours and what it is, is a pdf that gives you a graphic that I suggest you do every Sunday night. I like Sunday nights because we don't know what Sunday nights entails, I like that little calm before the storm if you would.

Really sitting down with yourself and figuring out where you are and to your life because that's what balance is. By definition, balance is about relationship, it's about your relationship to yourself, about your relationship to the world around you and about your relationship in the current moment.

What I ask you to do is just detail, there's like seven different areas of your life, what you're going to do, where the actions going to be, what steps you're going to take that week in regard to balancing all these aspects of your life.

Then I ask you to calendar it. It becomes a reality for yourself and then to look back the following week and to see where you may have fallen short to repeat the process. As we do that over 52 weeks of our lives over the next year, you start to naturally balance out the different areas of your life. It's helpful in all aspects.

[0:09:10.6]

**FT:** What's that expression like if you do a habit more than x many times, it just sticks. 52 weeks is a long time to be dedicated to any kind of practice and if this is something that you, listeners, this something that you really want to master in your life is this idea of balance, this is a great way to do it, thank you for offering that. We'll put that link on our site as well.

[0:09:32.5]

**RL:** Fabulous.

[0:09:33.8]

**FT:** Okay, we have a lot of voicemails to listen to this week. You know, it's been awhile since I've received voicemails, I think because I've been really promoting Instagram.

Randi, are you on Instagram?

[0:09:46.4]

**RL:** Yes I am. @randilevincoach.

[0:09:50.2]

**FT:** Okay, we're going to start following you, we have a bunch of voice mails that were left on SpeakPipe which if you would like to leave me a voice mail, you absolutely can and we'll air it on the show and the way you do it is you go to somoneypodcast.com, you click on 'Ask Farnoosh' at the top right and that will prompt you to either type in your question or leave a voicemail.

This first question is from Hailey and she's calling us from Salt Lake City. She just graduated from college and she has some questions about her student loan debt, I'm going to let Hailey take the mic.

[0:10:24.8]

**Hailey:** Hi Farnoosh, my name is Hailey and I'm calling you from Salt Lake City, Utah. I just graduated college which I'm really excited about but like so many of us, I am leaving with a little bit of debt.

I have 14,000 in student loan debt. But my question is, I have \$5,000 left over that was not used for tuition or living expenses that I have just sitting in my bank account ready to put back towards my loan.

My question is, I'm in my grace period right now until about December. Can I go ahead and just throw that 5,000 on to the principal of my loan while I'm in my grace period or should I just wait until my payments start being due, any advice on what I should do with this \$5,000 that I never used from my student loans to pay it back towards the 14,000 would be very helpful.

I hope that made some sense, thank you so much for what you do Farnoosh.

[0:11:26.2]

**FT:** All right. Hailey, trying to get a head start on her student loans. I like where her head's at. That's nice, right? You don't always get the college student that's like, I have an extra \$5,000 and I want to put it back into my student loans.

I'd want to spend that if I were her probably, if I had to remember myself back at 21, 22 years old. Absolutely Hailey, you can put the money towards your student loans before the grace period is over and I would recommend that and if that is something that you really want to do, it will help you a lot in terms of knocking down, not just the balance but also your interest bill on that loan.

Why not? I feel like the longer you have \$5,000 sitting in your bank account, the longer you're going to probably do something wrong with it. Don't give yourself the opportunity. What do you think, Randi?

[0:12:18.7]

**RL:** I love that she's so proactive. I love that she's in the now and she's really thinking on her feet, so to speak, of how she can tackle these loans, what she has available to her because that's an important skill for life.

[0:12:34.1]

**FT:** Yeah, and any time you got a lump sum, whether like, maybe she'll get a job and they'll give her a signing bonus or she'll get a raise or she'll get a tax refund, because now you're going to be doing that as you are an employee somewhere, then I think that's always a great opportunity to take some of that or all of that chunk of money and put it towards your debt and just get it out of the picture off the balance sheet sooner than later.

You know, \$14,000 in the grand scheme of student loan debt, in the grand scheme of all the sizes of debts I've heard about and come across. It's minuscule, you know? The average student loan debt with people graduating from college these days is closer to \$40,000 and of course you've heard about the really scary like \$250,000 student loan tab.

\$14,000 I think is really easy - easier to get rid of than some other balances and if you've got that \$5,000, which was by the way, was meant to be part of your student loan and she didn't use it so rightfully, it should go back to the debt and I think sooner than later will be great because you'll be able to really reduce your balance and the interest owed and that will help you a lot in life, just getting – giving you a head start.

[0:13:54.2]

**RL:** Absolutely. As somebody who had that debt myself and married, even more debt. For student loans, I can tell you, it does give pause for thought because it does take you much longer to get to where you want to financially when you're paying that back.

Whenever you can, jump on it.

[0:14:14.9]

**FT:** Great, all right, Hailey, good luck to you and thanks for living a voice mail.

Another question here left on SpeakPipe, it's an anonymous person, anonymous listener and it's about prioritizing their money and so, I'll have her ask the question and we'll try to tackle it, here we go.

[0:14:32.7]

**FEMALE:** Hey Farnoosh. My partner and I have an awesome five year old and we both work for nonprofits and live in the san Francisco bay area. Now that our son is finally old enough to be in public school, we have some money for saving again. We're trying to prioritize it.

A few things we're thinking about are we know we need to save more for retirement, we want to save money for a down payment on a home, we're currently renters. We'd love to save some money for our son's education and we also still have some college loans that are low interest loans.

We're wondering, where do we start, how do we prioritize that and I'm also wondering what's the best strategy for saving for a down payment? Currently, we're saving just in a savings account but should we be investing this money in an index fund or somewhere else on a monthly basis? Thanks for any advice you might have.

[0:15:25.2]

**FT:** Well, I love that she calls her five year old awesome. I love that she started the question that way and I'm sure he's awesome and it's so awesome too that yeah, now he's in school and he is allowing, that is allowing you to have more money to invest or save or do whatever you want to do.

That's kind of question, what does she do with now the fact that they have more money to go around. There's a lot of things that they are contemplating, it's catching up on their retirement savings, a down payment on the home, their son's education, college and they also have some student loan debts speaking of.

Where do they start? There's not really like a wrong answer, although I will say that I wouldn't necessarily start with putting money towards your son's college education. I think that if you are behind on your retirement, if you have some debt, then I think those would take priority because you know, it's most important that you can take care of yourself in retirement.

Retirement is a very long stretch of time. College is four years and your son will probably be able to afford some of it on his own, get some scholarships, go somewhere affordable, there's a lot of ways to navigate college cost in a way that's flexible and if you plan ahead, it can be done.

Retirement, really, it's a long haul and the only way to arrive with enough money is to start saving as early and as often as possible. If you do feel behind on that, I would say, that would be one of the first things I would do.

Second is, I would look very closely now at those college loans, she says, they're low interest but if that is something that is keeping you up at night and Randi, you can chime in here. Some of this is probably has to do with what your emotions are telling you, right? If their debt is really stressing them out, if the fact that they aren't saving for retirement is stressing them out then I think that's also valid and they should listen to that feeling and do – and act accordingly.

[0:17:24.4]

**RL:** I was just going to say, she'll listen to your life, I like the idea that they've put lots of options on the table. It's not an either/or but it could be an "and" there could be one or more things that they're doing or repurposing this money for and listen to your life, listen to where you feel that you're somehow not doing some of the things that you want to do or to your point, what's keeping you up at night or maybe standing in the way of something that you really, really want.

Come together on that so that you're you know, speaking the same language, make sure that both spouses are in agreement, you know? Is it time to purchase that home? You know, what are the fundamentals for this that are most important to you now?

[0:18:08.0]

**FT:** I agree, I mean, if you feel like you don't have enough for retirement, then I don't know if you want to put all the eggs in the home down payment basket. You might want to put some of that money to work in your 401(k) or IRAs, a little bit other in maybe extra few payments on your principle, for the loan.

Then she did ask also, what is the best strategy for saving for a down payment and for that, I would say, you know, I actually just moved some money over into a CD for - a one year CD which I'll probably roll into another year depending on my real estate plans. I do want also, my husband and I want to buy something in the next, like five, six, seven, years and we know that that's going to require a lot of diligent savings.

So, rather than have that sitting in the checking account, earning zero. We do have it in a CD. We wouldn't put that in a stock market necessarily like risk it in stocks because we feel like there could be a major correction in the next year or two or three and by the time we want to buy, it won't have corrected itself. We won't have benefited from the time to make up for those loses.

So general rule of thumb is any money that you definitely need, that you foresee needing in the next five years, I wouldn't put that in the stock market. I wouldn't put it in an index fund. I wouldn't put it in an ETF. I would put it in something a little bit more liquid and "safe" guaranteed and it could just be a checking account or because I know that I won't need this money for myself in the next year, I am fine with the CD and you can always take it out. It's not like you are locked in but the goal is you keep in that CD's term so that you could benefit from the interest rate.

So that is what I would say to that question and I again, really appreciate that they are thinking along these lines that I am really excited for them that they have now options and –

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**RL:** Options and possibilities and they are really looking at all of that, so it's great.

[0:20:21.0]

**FT:** Yeah, well speaking of transitions in life Jarod has left also a voicemail on SpeakPipe and it's about wedding planning and the cost associated with that. Oh I'm sure we have a lot to offer him. Okay Jarod, take it away Jarod.

[0:20:37.9]

**JAROD:** Hey Farnoosh, my name is Jarod and my fiancé, Jamie and I are getting married in one year. We have already started saving for about six months and we saved over \$800 a month together on our own. We've come up with a budget of \$45,000 to spend on our wedding and that is in part with our own contributions as well as her family and my family. The problem is in getting our proposals and estimates we have already surpassed our budget.

We are trying to figure out ways other than cutting down on our guest list, that would be creative ways we can come up with and get back into our budget. We are very determined to not have any debt after this wedding. Thank you so much.

[0:21:13.8]

**FT:** All right, \$45,000 is really an impressive amount of money that they have pooled between themselves and I guess their families and they have been, I know Jarod said he and his fiancé have been saving every month six to \$800 that's really great. Unfortunately, it's still not enough to cover the ideal wedding that they have and he didn't really give us a lot of details as far as what is the dream wedding, what kinds of vendors have they've been approaching. And I don't know how big this party is and he definitely doesn't want to cut down on the list of the guests, so I get that.

But I think there are a lot of ways to save on your wedding and \$45,000 is about the average that is spent on a wedding in the US. It is actually a little bit higher than average but depending on where he is, if he is on New York City or in San Francisco or in a big city, it can definitely be much higher and I mean gosh, sky is the limit these days for spending on weddings.

\$45,000 is like how much a woman spent on Say Yes for The Dress for her dress the other day on that show which is ridiculous but I think some ways to save and you can chime in Randi is like thinking about the timing of your wedding.

You know summer seasons are the most popular and so that means that vendors are very busy and they are not going to cut you deals because they've got the business. They have businesses humming in June, July, August, September and so if you want –

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**RL:** October is a hot wedding month now too.

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**FT:** October but you know December, January, February, March, these aren't the most popular times of years to get married especially in the east coast because it's cold and people want to get married when it's nice and lovely outside. So if you are willing to make a concession there, I think you could save a lot of money. I think also the location is going to be a big determining factor of how much you're going to spend.

So if you have time, I would really explore alternative sites and talk to friends and family and friends of friends and see does anyone have a really cool house or some sort of relationship to a venue where you could get a discount or you could get some sort of deal. A girlfriend of mine got married at a relative's lake house. So they saved on the location fee. They still had to pay for catering and all of that stuff but the location sometimes can be a big budget eater.

And then of course, the day of the week you know Saturday is always the most popular day of the week to get married but if you could go for a Friday wedding or even a Sunday wedding. I am sure again, vendors will be able to cut deals with you. It is really about putting yourself in the shoes of vendors too and thinking like what would make them want to give me a deal.

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**RL:** Right, think out of the box.

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**FT:** Yeah.

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**RL:** I want to just congratulate them, first of all.

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**FT:** Yay, yes thank you for reminding me of that.

[0:24:11.2]

**RL:** On what is going on there and the incredible tenacity you have towards saving for this but I do want to just pipe in with a reminder as somebody who's been married for literally three decades that this is a party. It's a party, it's a celebration and it's an important party and an important celebration but it is a party and celebration of a union that you are making that hopefully will last a lifetime and that's your focus.

So how do you celebrate yourselves? Not breaking the bank, not getting into debt, using any technique you can to have something that is a little bit different maybe less traditional in aspect so whether that is a different day of the week or a different type of venue or day versus night, it's a party and the most important piece is what happens after.

[0:25:03.2]

**FT:** Thank you for reminding us of that. I have a saying, it goes like this, "You're getting married not wedding-ed." So just remember that and I know there is a lot of pressure around weddings. There is a lot of family involvement and judgment and participation and that can get very

complicated very quickly and I think it is just really important that you and your fiancé get clear on what are your non-negotiables but also what are you okay to be flexible on.

And this is your day, as much as you want it to be something that everybody can feel good about and wants to – I mean like Randi said, it is one day and it does go by so fast.

[0:25:42.6]

**RL:** The path of your life that you're planning for how long, saving for how long for, when you think about the scope of the life that you are going to spend together, it's minuscule even though it's huge in relationship to the world we live in and everyone wants to talk about their wedding or things about it, you know little girls grow up thinking about their wedding. I can tell you I made my own wedding.

Was it my dream wedding? No. Was it a hybrid of that? Yes. But I definitely have a budget and you know there was no getting around that and it did make it a little more difficult but we had to it was fun to be creative. You know we got married on a Sunday evening instead of a Saturday evening. We did pare back a guest list. So thinking of these thing that you do and there's a lot of – talk about your needs with whoever you are negotiating with.

So you know really lay into, "Okay what can we do that is different?" Or, "Where do you have availability for this? Where don't you have bookings for that?" So whatever type of music you are getting, whatever type of giveaways that you are doing, your photographer, all of it, you know where you can make that best investment.

[0:26:52.6]

**FT:** Great advice. All right, those are our voicemails and now we have a couple of questions that were left on Instagram. Everybody knows they can now reach me there. I am very active on Instagram @farnooshtorabi.

We have a question from Em on Instagram and she says that she and her husband have two rentals and one main residence in which they live. They're in the process of currently selling the residence and the plan is to buy a new place to live in.

She says, "I want to know if it's a good idea to sell one of the rentals to get more money for the new home purchase." She says they'll likely get about \$40,000 from selling their home. They want to buy a new home in the 350 to 400 thousand price range. So if that's all they have, \$40,000, that's about a 10% down payment, which worries me. Anyway more to the question, she says, "We currently owe \$70,000 on each of the rentals."

The rentals are profitable, they make about \$400 a month each. But she says, "If we do sell one of the rentals then we're going to get back about \$85,000." So that plus the \$40,000 from the sale of their main residence, now we are talking about closer to a 25 to 30% down payment and that is where I am most comfortable. I live in New York City, you can't even get a house unless you have 20%, at least.

It is very competitive here but I think that makes for a healthier market in the sense that no one is really over leveraged. It is really important that you have skin in the game when you buy a home. The market could go up, it could go down. You don't want to ever be underwater and if you ever have to sell the home quickly, unexpectedly, you want to make sure that you do have equity and 10% really worries me.

I am just reeling from the housing crisis and I just feel like I know in some cases you can definitely buy a house with 10% down or less but it worries me and so for me - from me being the risk averse person when it comes to real estate - I mean I love real estate it's not secret but I also am very careful about how I go about it. So 20 to 25% would be a better place to be in and the good news is that if you sell the rental and then you also sell your primary residence combined, that is more than a 20% down payment.

So you would have some money left over and she brings up this other question which is, "I've got these student loans, \$90,000 and maybe that is an area of focus that I should take the sale, the proceeds from selling one of the rental properties and just paying off that student loan."

And you know, it's really at this point a question of what your priorities are, what are the interest rates on those student loans probably not significant unless they're crazy private loans.

Which doesn't sound like they are but I think you will have money left over from selling a rental and selling your primary residence to knock down some of that student loan as well. So I think you could do a little bit of both here and I think selling a rental may not be a bad idea just because also it is going to be less to manage and I mean it sounds like they are trying to build a real estate empire, frankly.

It doesn't mean you can't then go back in a few years and repurchase a rental but I think that if you do want to upgrade your current living standards and buy a bigger home or a more expensive home then you want to be able to afford it comfortably. So that all the other financial chips can fall into place.

Does that make sense?

[0:30:46.3]

**RL:** It makes sense to me. Yeah, I think your relationship to money is reflected in your relationship to the things you are doing in your life and it does sound that they have a lot going on in terms of real estate and there's still debt. So she mentions or they mention selling one property, what are your thoughts on selling both and taking the proceeds from the second one to pay off the student loans, does that make sense? I don't know.

[0:31:12.5]

**FT:** I mean \$90,000 in student loans is a lot. It is a lot more than the \$14,000 we heard about earlier on the show. I think that there is still a way to keep both. I think, look, if they're making \$400 a month from one of the rentals, what if you took that and you applied it to the principle of that student loan every month, on additional principle payment.

So you are paying essentially an extra five grand a year and you know that could go a very long way. So they are able to keep this rental, have this property that hopefully is appreciating but

using it as a vehicle to help pay off the student loans faster, I think that is not a bad solution in the interim and then hopefully this property, this rental continues to appreciate. Maybe they can increase the rent over the years and all the while that student loan is getting knocked down more and more and more.

But I like the idea that they are building wealth through real estate and it is working for them and I know how hard it is sometimes to find a property that in the end, after all of the expenses and overhead that you do, you got a profit every month as a rental. So if they've found that and it is working for them, keep at it. I would - I love real estate. I know they've got these loans but try to put as much of extra money they can towards the student loans to knock that completely out of the picture sooner than later.

All right, Ron on Instagram, this is a great question, we don't really talk about it enough on the show maybe it's because I live in New York and I don't – I mean I own a car but it is not something that I know a ton about but he says, "Do you think leasing a car ever makes financial sense?" His wife drives just seven to eight thousand miles per year. Cars are a depreciating asset. Randi do you have a car?

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**RL:** I do, we have several actually.

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**FT:** Oh really?

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**RL:** And they're all leased.

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**FT:** Oh so tell me everything about your situation because I didn't know this. This is perfect, I picked this question randomly.

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**RL:** So yes, they are all leased and I am of the thought process, financially probably not the best but you could tell us more about that but the reason that we like leases is because it allows you to change.

It allows you to have something that is current and something that best suits you in the moment if you would and so if you were to be a young family let's say, you may want to get that SUV or get that minivan, whereas if you held onto that for a number of years, yes you do have something to sell or trade in but your needs are going to change and very quickly sometimes. Where you may want that sedan or you may want something a little sportier.

So I don't know for us, we like the idea of being able to change out and change it up a little bit.

[0:34:05.8]

**FT:** Yeah, that is definitely a good qualifier for leasing. I think if you are somebody who likes to have a new car every few years then leasing can definitely be a way to accomplish that and these days, there are many dealerships that are offering really attractive leasing options.

So if that's you, then I think then maybe it makes sense. In Ron's case though, he's really concerned about how little they drive and so this isn't like a huge – a car isn't a huge priority for them but it is something that they would like to have access to when they do need to drive the miles.

So yeah, I think if you can find a really low cost affordable lease, a safe-ish car and one that is going to get you from point A to point B and there's not a lot of need to repair, it sounds like you are not going to need to – the car's not going to get a lot of wear and tear which is good because leases, you don't want to do that. You want to be able to turn it in looking pretty –

[0:35:11.0]

**RL:** And, you could also really negotiate any kind of down payments and stuff. Just because you see it in print doesn't mean that that's what it is, especially if your mileage is low. There's usually some latitude there to negotiate for yourself.

[0:35:25.1]

**FT:** Yeah. There's a couple of resources I would recommend, Ron, to check out. One is edmunds.com. They have a lot of content around this topic and all sorts of car auto topics but they also have a calculator that where you can compare leasing versus buying so if you know the model and the make and the price of the car that you're interested in buying and then the car that you're interested in leasing. You can do a nice, easy comparison, financial comparison to see like what actually makes sense for you.

You'll get a more specific answer than the one I'm giving you. Also, moneyunder30.com has a great article called 'When Does it Make Sense to Lease a Car?' They go through it. In generally, I think most financial experts and financial planners would say, buying is better in the long run, you'll save more money if you buy a quality car with the plan top drive it into the ground, you know, rack up a hundred thousand plus miles on it that unless it's like a lemon, you know.

It should probably work out more financially advantageous to you but then again, is it really aligning with your goals, does it align with your car habits, et cetera. There are exceptions to every rule, I would recommend checking out those two sites to hone in on your exact plan. Thank you for the question and that was left on Instagram.

Randi, thank you again for you know, giving us a little bit more dimension in these answers. I love having coaches on because they come to this – to the money stuff with such open mindedness, clarity, reminding us of kind of also the importance of tapping into who we are, what our goals are, it's not always just about number and dollars and cents and spreadsheets. It's really about what you're trying to accomplish from the inside, not just the outside.

[0:37:24.0]

**RL:** Exactly. Thank you so much, Farnoosh.

[0:37:26.9]

**FT:** Thank you and we'll be sure to put Randi's information on our site but just again to mention the free PDF that she's got, the 52 week self-guided challenge around balance, to [randilevincoaching.com/balance](http://randilevincoaching.com/balance).

Everybody, hope your weekend is so money.

[END]