

**EPISODE 761**

[ASK FARNOOSH]

**[0:00:36.6]**

**FT:** You're listening to So Money, everyone. July 27 2018. If you've been following me on Instagram this week, you know that I've been practicing my standup comedy on you. Did you know that I was taking stand-up comedy lessons at the Manhattan School of comedy, people? Yes. I have been following in the footsteps of some of my girlfriends who have big careers and then by the way, they also do stand-up in the evenings all around the city, because they're that cool, and I just have always been super fascinated by stand-up, and I love watching stand-up.

Has anyone watched Ali Wong recently? She's one of my favorites right now doing standup, eight months pregnant. I think that's just phenomenal. She jokes about being a breadwinner, which obviously I think is a hoot, but all this to say I have found a new creative outlet this summer, which is taking a stand-up comedy class and I've been using Instagram to crowdsource my awful jokes.

Thank you for being honest with me, telling me that some things don't make sense. Or, "Hey, do more Persian mom." Persian mom is an accent that I've been doing all my life pretty much, because I'm a daughter of a Persian mom. It's really easy to take on the accent. I do this as part of my standup, which is that take any word and add eh to the beginning of the word. For example, eh vanilla milkshake, or eh banana, or if you really want to get fancy, like put it in the middle of a word and the beginning of a word, like eh Nordehstrom.

This usually gets a laugh from the audience and my teacher has said that ethnic accent jokes, especially when you imitate your parents always get the crowd laughing. I'm just going to go with what's working, which is the Persian mom, and I've been answering your money questions using Persian mom accent on Instagram. I think you're liking it. It's been really good for my ego. Thank you for indulging me on Instagram.

Also, if you have a money question, that's a great place to reach me. I know that I give you a lot of ways to reach me, whether it's the website, So Money Podcast, or Twitter, or Facebook, but Instagram is where I'm spending a lot of time at Farnoosh Torabi. Follow me there, or send me your questions and I'll do my best to get back to you, usually within a day or two.

Which brings us to today. We have a lot of questions to get through. I usually pick about four or five that are really more in-depth questions for the episodes and joining me to co-host today, I know last week I said that I was in need of co-hosts and you all wrote in. In some cases, I bumped into you on the streets and you said, "Hey, do you need a co-host? Because I would love to do that." Chantl is one of our listeners who's also an amazing entrepreneur and very privileged to have her join us on the show. She's the founder of Thrive Lounge and we're going to learn more about what that is and how she learned about So Money and why she is so money.

Chantl, welcome.

**[0:03:45.1]**

**CM:** Thank you, thank you. So happy to be on the show.

**[0:03:47.8]**

**FT:** Yeah. Let's tell listeners how we met. I think we've been chatting on Instagram for a while, or you've been following me and I've been following – I've been noticing you and appreciative of your support on Instagram. Then fast-forward a couple weeks ago, I was doing a panel event with some other amazing financial experts and Chantl was in the audience and she came up to me afterwards and introduced herself, and the rest is history. We are now co-hosting a podcast together. Brag about yourself a little bit, Chantl. Tell us how awesome you are.

**[0:04:22.9]**

**CM:** Yeah, okay. To really brag about myself, I try to have to take it back to right after college. I graduated with a 3.89 or something that my parents would be happy with. I actually went out

into the real world and couldn't find a job. I actually was a babysitter for a while and a receptionist for a while. At one point, I really thought like, "Wow, I should be getting this job that should be \$70,000." I mean, obviously everyone else on the internet talks about how to get great jobs after college.

I walked into a temp agency and I gave them my resume and the woman basically said, "No, no, no. You qualify for this \$15 an hour job and that's all we can give you." I literally started crying in the office, the poor lady was like, "Well, you can start this job and maybe work your way up. You're really sweet."

That was a serious low point for me. I had accumulated a ton of things. I had a really nice car, I was living in a really nice apartment. I think at the time, I didn't understand that all of my money shouldn't go towards bills. That part didn't really click to me and I realized, like I'm just spending everything and I was started freelancing, I'm working three jobs, I'm super burned-out and I was not even living paycheck to paycheck.

That's when I stumbled onto So Money. It was in the way beginning, I think you may have been doing daily podcast at the time, because it was literally all I did. Every morning I was listening to So Money and I was working harder and harder, and I think I was listening to maybe Mr. Money Mustache, or someone just talking about money in a different way that equipped to me. Oh, my gosh, you don't need more money. What if you had less bills?

At that point, I started kidding for this everything. I sold all of my stuff. I got rid of my car. I moved out of my apartment, in with my mom. I went back to school, got a masters and then I was able to land a job making three times when I was making before. Honestly, more than three times what I was making before. From there, that's been the past two years. I've paid off \$20,000 in student loan debt in the past 18 or 19 months.

**[0:07:08.5]**

**FT:** You sound happy, by the way. Moving in with your mother is not –

**[0:07:11.1]**

**CM:** I'm so happy.

**[0:07:12.5]**

**FT:** Yeah, getting rid of your car and moving in with your mom, on paper it sounds may be like, "Oh, that's a downer." You sound like you're really – I mean, and I have also seen you in person, you're a really cheery positive person. It sounds you really found yourself in these last two years.

**[0:07:28.5]**

**CM:** Yeah. I mean, the entire journey really change into you, right? I really thought I was just this failure that didn't understand the real world, when in reality I just needed to learn, I needed to learn to think differently and change my mindset. Along the way, I learned that I could really do anything. I just had to really figure out what I wanted and I didn't know that at the time.

**[0:07:51.7]**

**FT:** That's fair. I mean, a lot of young people, especially right out of college, and I would even say graduating from grad school, you leave with all these ideals like, oh, the world is going to just embrace me and I'm so educated and enlightened and I have this degree. At the end of the day, you got to put the work in again. It's just the beginning and it really is important to figure out what your priorities are, get your checklist together for the real world, because the real one's going to suck you up and throw you out if you don't have intentional plans, you know what I mean?

Like, if you're just, "I'm just hanging out. Bought a car. Things are okay." I think you did it wisely, and moving in with your mom was probably a hard decision, but it wasn't maybe how you envisioned living it up in your 20s, but look at you now. Tell us about Thrive Lounge, [thriveloungedc.com](http://thriveloungedc.com).

**[0:08:49.4]**

**CM:** Yeah, so I started Thrive Lounge in 2014. It was when I was super depressed, just about life in general. I didn't have any money. I honestly couldn't afford to eat a day on a daily basis, like most of the time, I was just eating – as a receptionist, they had these little pretzels in the office and I would literally live on those pretzels. I was just incredibly depressed. A friend of mine came to me and she said, “Listen, your life sucks. Maybe you could benefit from doing a vision board.”

I don't know where she got the idea from. I honestly at the time thought it was total crap, and then I actually tried it. I liked you not from that first year of creating just a vision board and getting together with other people who were thinking about their passions and thinking about what they wanted to do with their lives, just that whole process of deciding what you want, choosing it, creating a visualization, talking about it with other people and really hanging out with friends while you do it. I mean, the whole process.

Not only the thinking what do I want, and that was the first time I ever thought that. I always thought, what do I need to do for my next step? What do I need to do to get out of school? What do I need to do to make my parents happy? That was the first moment. I asked what do I want?

**[0:10:11.9]**

**FT:** I love it you're focusing solely on vision boards. Although I mean, it rarely represents so much more. You're really zeroing in on the vision board, which a lot of people can get behind that. I mean, who doesn't want to – it's fun first of all to create that. It's visual. As humans, we visualize more than anything else all day. We use our eyes as it's like our primary sense. You have also now founded the only vision board conference, vision gone. You're really taking this like there's going to – vision board products at Target. There's so many places you could take this.

**[0:10:53.1]**

**CM:** Oh, yeah. It's nuts. From the first year, it's just been real just crazy, because it's just the community that keeps me going. Because there's so many people in that space where I was, where I just was doing everything to please everyone and never to decide what I wanted for

myself. I found more and more people like that. I really just built this whole community like a vision tribe, that just talks about these are what our goals are, this is what we want. That's what keeps me going and creating more types of events and products around it. Yeah, going into just deciding what you want and setting the goal and going for it.

**[0:11:33.7]**

**FT:** What is one recurring vision that you are seeing on many of these women's and a lot of these your audience and your community is millennial women, what's on their vision board?

**[0:11:44.9]**

**CM:** I have a few that I've seen a lot. I mean, a lot of people are really looking for different things with their fitness, but it always looks different in how people approach it. Some people are like, "Yeah, I really want to run more." Some people want to swim more. For me, it's been a huge flexibility piece, because I really just don't enjoy – I don't enjoy working out. It's like, "Hey, can I do more yoga, or something that can get me into a mindfulness type of space?"

I've been seeing a lot of fitness, but also a lot of owning who you are. I think there's been a huge girl power type of movement, where people are really trying to lock arms and pull each other forward, pull each other up. I've seen a lot of that. Women in leadership, women in business, women really taking a stand and speaking up for themselves, asking for more, knowing your worth. All of those things are things that I've been seeing a lot more over the past couple of years.

**[0:12:49.5]**

**FT:** We're really glad to have you stop by So Money and Ask Farnoosh and Chantl, This episode has a lot of questions that are somewhat technical in nature, but I think have some underlying mindset situations going on. The first one is from Aurora. It's actually a voice-mail, love that she used SpeakPipe on the So Money podcast website, and she is at a crossroads in her career. Here we go. Here's Aurora.

**[0:13:16.6]**

**A:** Hi, Farnoosh. I have a career conundrum. I've been poached by a company who wants to hire me for a senior role and is promising me 15k more than what I make now, though no official offer has been sent to me. It would be a worse commute and I don't really love the work environment from what I've seen. I didn't go in for an interview and met a bunch of people. Overall, I don't feel super thrilled. On the other hand, I'm waiting to get promoted at my current role and have been told six months, which will come with a raise in the same title this other company is offering. Is it worth leaving my current role where I have left a leverage, flexibility and love my team for a senior title on 15k more, instead of just waiting?

**[0:13:50.1]**

**FT:** All right, Chantl. Here is Aurora. She doesn't officially have this job offer, although they've verbally agreed to giving her \$15,000 more than what she's currently making. I mean, from the sound of her voice, it doesn't sound like this other job that she's being poached to do is really lighting a fire, or what's the word? It's not sparking joy in her. She's like, it's more money and it'd be more money faster than what I'm currently promised at my current job.

I mean, I do think there's a way to still leverage this. I'll say something and then if you want to chime in, or Chantl feel free. I just feel Aurora could firstly, get something in writing from this company, like get an e-mail or a letter that's like, "We love you. We want to offer you this. This is what we're proposing." Then you take that to your senior leadership and you're like, "Hey, I got poached. I didn't even pursue this and I asked a few questions and here's what they're offering me. I don't really want to take this job, but I just want to use this to segue into maybe revisiting my promotion timeline. Is there any way that we could speed it up? What do I have to do to get there faster?"

That's important. It's not about your company. Ask out what your company can do for you, but what you can do for your company. How can you get to that for \$15,000 raise sooner than later? Now I think that you have this other company poaching you, it's good leverage. It's not to say that you want to go there necessarily, but it's like good context for the company to have, don't you think?

**[0:15:32.5]**

**CM:** Oh, yeah. Definitely. In addition to that, one of my best friends just went into her company, knowing not even with another offer, but that she's been making a huge impact and it's time for a raise.

**[0:15:47.2]**

**FT:** Good for her.

**[0:15:48.8]**

**CM:** Yeah. One of the cool things that she did, I've never really seen done before is she put together an entire slide deck saying like, "Here is what I've done. This is my job requirement, here's what I've actually been doing, here's the impact that I've made for the company." Those are some really hard hitting numbers. Like, this is how much time your people are saving, this is how much money I've saved the company.

**[0:16:10.1]**

**FT:** Oh, my God.

**[0:16:11.5]**

**CM:** Oh, yeah. Then went in with that slide –

**[0:16:12.8]**

**FT:** She got it, right?

**[0:16:14.4]**



**CM:** Crazy thing, she got another offer. She totally got another offer that blew out of the water, whatever her company would have done. She ended up leaving anyway, but they were totally impressed and happy to give her the number that she wanted.

**[0:16:30.4]**

**FT:** I would love to see that deck.

**[0:16:31.1]**

**CM:** When someone does come in with that type of – just that –

**[0:16:36.3]**

**FT:** Commitment.

**[0:16:36.9]**

**CM:** - type of focus on their career, yeah, it's never a surprise when their people, other people are happy to poach them for the number they want.

**[0:16:44.1]**

**FT:** Reminds me when I was applying for my first job, my first serious job at New York 1 News as a producer, I put together a PowerPoint presentation; not going to lie, for my first interview. To this day, the person who hired me was like, "That PowerPoint deck was ace." No one else is going to do that by the way, right? That's a definitely way to stick out and be remembered.

**[0:17:07.3]**

**CM:** Oh, yeah. People remember that for sure. I just want to add, I love the piece that you said about getting it in writing. Oh, my gosh. It's such a huge deal to get it in writing, because verbal offers are great, but writing is better.

**[0:17:24.0]**

**FT:** Of course. Otherwise, how do they even know you're telling the truth? I mean –

**[0:17:27.7]**

**CM:** Exactly.

**[0:17:28.4]**

**FT:** Yeah, it just makes it goes from being a maybe to a fact. Aurora, I think that money is not everything. I don't feel like you should jump ship just because of this \$15,000 offer. You may be unhappy there and \$15,000 after taxes is not going to leave me with that much. It's not really going to make up for the fact that you may not be happy there, but certainly I think that if you feel comfortable to bring this up to your superiors and say, "Look, I've got this job offer. I'm not going to take it, but I just want to revisit my promotion timeline, if there's any way to speed things up, because I think, I would love to start working harder for you guys sooner than later." See how I framed that? It's really about them, not about you.

I think this next voice-mail, Chantl is from – I don't want to mispronounce your name. It's either Rachal, or Rachal. It's R-A-C-H-A-L, it's how she typed her name in. She has a question about whether to pay down debt, or just pay minimums. Here's her question.

**[0:18:40.1]**

**R:** Hi, Farnoosh. I'm wondering if it's better to pay down a car loan, or pay the minimum and manage my debt. I just bought a car that was about \$14,700 and I put \$4,700 down. I took a \$10,000 loan out with 6.29% APR and it's a 36-month loan term. I'm trying to come up with my money spending plan and just graduated college. I'm making close to \$70,000 a year and I'm just wondering, is it better for me to manage that debt and help it to build credit, or pay it down so that I have more money that I can spend on fun things, or entertainment?

**[0:19:20.2]**

**FT:** I did some math for, I want to call her Rachal. I found that if Chantl, if she just sticks to the monthly payments on this car loan, which she said is about a \$10,000 loan, 6.29% APR, 36-month term, in the end if she just stays the course and finishes in 36 months, she'll have paid something like \$300 interest, or \$360 or something like that in interest, which is that's really the number that you have to consider. If you were to pay off all of this debt today, that's what you're saving. What are you giving up? You're giving up \$10,000 in your savings account to not pay this \$300 in interest.

I'll just say, my opinion on this is that you should just pay the payments and not go overboard, don't pay it down aggressively. It's just 36 months. If we were talking about credit card debt, which is revolving debt, there's no term on it and then the minimum payments could keep you in debt for decades, I would say yeah, pay it down aggressively and knock it down as quickly as possible. This car loan, it has a – it already has a determined to finish. It's going to be over in 36 months. In the end, you'll have paid over \$300 in interest for the convenience of being able to pay it over time.

In the meantime, I hope that you take advantage of that to be able to invest in your 401k and to save up for a rainy day and all the other things that really are important for a financial foundation. I am actually in the same boat. I have a car loan that I'm not purposely paying off, because I know it'll be gone in 3 years. I'd rather be liquid in my bank account, than have to take all that money out and pay it off for the savings of a few hundred dollars in interest. What do you think? Any other advice for Rachal?

**[0:21:17.6]**

**CM:** Yeah. For me, I think it really depends on what you have coming in monthly and what you really – what makes you happy. I totally come from just a happiness perspective. I am right now paying off my student loan debt incredibly aggressively, even though the money could go to other places. Some people just aren't really comfortable with having debt, or some – sometimes, it just makes you unhappy. If that's the feeling that you're getting, I would say totally pay off the debt.

That's more of a personal choice. Yeah, definitely you're not going to pay a ton of interest, so it would really be like if this debt happens to be making you unhappy for some reason, pay it off. If it gives you some satisfaction of saying, "I'm debt free," totally pay it off, because it's going to give me a huge amount of satisfaction when I'm able to say it, so I know we'll be in the same boat at that point.

Yeah, it has a fixed end day. It's definitely not a ton that you're paying off, and you can really use that money. It can work harder for you in other places. I would say totally pay it off, if it's not a bother. If it is a bother, but if it's not, now I totally agree.

**[0:22:30.6]**

**FT:** Yeah. I mean, look. A lot of this is emotional, but I would just say that go back to those numbers, because sometimes we get emotional over nothing. We're like, "Oh." Debt is a four-letter word and I think we would ideally to all be debt-free of all kinds of debt; credit card debt, school student loans, car debt, mortgage, but there are some debts that are better than others, worse than others. In the grand scheme of debt, I don't think this is terrible. In fact, I think that if it is – if she if she is at the point where she's like, I either pay off this debt in full today, or I don't and then I have the ability to put my money to other uses, I would say option B is better, because I just want her to be able to have more of a holistic approach to her finances.

There is such a thing, there's such a healthy thing as managing your debt. There is an end date to this and I just want you to – I want you to feel good about whatever decision you make, but don't let your emotions blind the practicality of the situation.

**[0:23:40.2]**

**CM:** Totally agree.

**[0:23:41.5]**

**FT:** I totally hear what you're saying, Chantl. I mean, I think I hear often from people who are like, "Should I pay off my mortgage, because it's really keeping me up at night, or my student loans?" I think yeah, in every case it's going to be a very personal decision. Certainly, if you're emotionally overwhelmed that you have to address that, but certainly also crunch the numbers and actually see what the situation is.

Matt has a question and this is just he wrote in to somoneypodcast.com. He says, he's going to be working during his masters, his MBA program. It's a three-year program. It's going to cost him about a \$120,000 dollars, so clearly he's going to be paying for that somehow. I don't know if it's going to come mostly through his salary, or loans, or a combination, he didn't say. He says, "Do I max out my Roth IRA, which my company matches 25% of every dollar, or should I pay off my loan at 7% interest?" I don't know if that's his student loan that he's talking about here, or just a loan that he has for 7% interest.

I mean, look. I know this, if a company is offering you a match of 25% of every dollar you put into a 401k, or in this case a Roth IRA, I would do as much as I can to earn the match. That's free money. At the minimum, do that, Matt. Then if there's money left over, put it towards the principal of that loan. What do you think?

**[0:25:13.6]**

**CM:** I agree with you 100%. Get that free money. For sure. Go with this free money. I wonder how it works though, because so with a Roth, that's like after tax, right? I would just wonder what you would have to end up paying on the other side of this 25%? Because I don't know those numbers.

**[0:25:36.1]**

**FT:** I don't know either.

**[0:25:36.7]**

**CM:** They're going to look into that. Yeah, you may want to look into that. At the end of the day, free money.

**[0:25:41.0]**

**FT:** Yup. Roth, the maximum you can contribute is I think \$6,500, or rather \$5,500. \$6,500 if you're age 50 and older. Matt, good luck with your MBA program. A lot of respect that you're doing this while working. I know that's not going to be easy, but sometimes it's the best way if you don't want to leave with too much debt.

Jackie. Oh, my God. Jackie this question, I had to actually ask my husband for his take too, because he's a super fan of Legos and he and my son Evan have this Lego bond. Jackie wants to know how should I deal with a nine-year-old who wants to buy a, wait for it, \$370 Lego set. Jackie says that her son already has \$200 saved and that he's going to try to earn the rest, so should she allow this to happen and maybe give him a lesson in saving money up, saving up for something you really want, or is it just too much money? Is \$370 for a Lego set just ridiculous.

I'm not sure how to answer this. Here's what Tim said, from the speaking from the Lego aficionado. He says that, "Listen, if he saved up his money for this and it's really what he wants, then yeah. I think that it's fair for him to go buy this." However he said, "Before you buy the Lego set, show him what else he can get for \$370, just so he has some context, right?" Because a nine-year-old doesn't really know what \$370 amounts to really in the real world.

What else could he get? Could they donate that money to charity water and suddenly, all these people have clean fresh water running through their towns? Could he give that to – so charity is one thing, and then could he use that to get tennis lessons, or a sports camp, or something like that? I think you got to just expand his mind as far as how far this \$370 could go, because necessarily will mean that he's not going to get these up to be able to do these other things.

I think you want to show that money – saving up your money is an incredible feat, and I'm so impressed that your son at nine years old was able to do this. Show him that your money has many uses; you can save it, you can donate it, you could invest it. Show him what \$370 in a market index fund could be in 20 years. I don't know what that would be, but you could find a

calculator online to show it to him. There's a lot of ways you can handle this. I don't want to say absolutely, it's worth it or not, but I think this could be a good approach, just open this, expand his mindset. What do you think?

**[0:28:30.0]**

**CM:** Okay. I have a 10-year-old daughter.

**[0:28:32.3]**

**FT:** Oh, really? You're like so – I thought you're such a baby.

**[0:28:35.8]**

**CM:** I am. Yeah, I'm a single mom. Imagine adding to all of the stuff I was going through, like add a kid to that.

**[0:28:43.8]**

**FT:** Oh, my God. My mind is so blown right now. I have to sit down.

**[0:28:48.8]**

**CM:** Yeah. I have a 10-year-old. She currently has a YouTube channel and she earns a little bit of money from me to be able to buy things for her YouTube channel, or for – she's a gamer, so for the game that she plays and things like that. She earns a little bit of money at a time. It scales based on her performance throughout the week, she can get anywhere from \$1 to \$5.

You said he has \$200 already. I wonder, is it \$200 that was like a kiddie windfall, or is it \$200 that he's worked super-hard for over a long amount of time? Because the way that they treat that money will be different depending on how they get the money. Is it like a birthday, where everyone just throws money at him and so he has money? Did he really, really work hard for it? \$370 for a Lego, if you've worked really hard for it and you know it took you months to save that

money, and that's really where he wants to put the money, and also he's thought about it for several months, then I would say totally go for it.

I mean, even as an adult, if I've thought about something for two weeks, I really wanted it. Normally, you go in to a store you're like, "Wow, that sure is cute." Then you go home and never think about that shirt again. If you thought about it for a month, you saved up for several months in tiny increments at a time, why not?

**[0:30:20.9]**

**FT:** I think the takeaway here is, it's well deserved if he saved up for it himself. He really spent time thinking about wanting this and why he wants it. That also he has been given the opportunity see how this money could be exercised elsewhere. I think that's really important to give him that context and to show him all the other options, so that he can make a really thoughtful decision. Because also what you're not really hoping that you'll teach him is once you have all this money saved, go out and make an impulse purchase.

**[0:30:53.1]**

**CM:** Definitely.

**[0:30:54.3]**

**FT:** Or like a "frivolous purchase." It doesn't seem frivolous at the time, but then you buy and you have buyer's remorse. I just love this question. I feel like this question is going to go viral. I'm going to tweet this to tease this episode for sure, because I think it's got to – a lot of people are going to weigh in. I had no idea you had a 10-year-old daughter. What's her YouTube channel? Do you want to share with us, or would you rather keep it private?

**[0:31:17.9]**



**CM:** Yeah, yeah. It's called Kana Roblox. She has, I think 120 subscribers now and she's been growing it over the past couple of months. She works super hard on it. She's making music videos now. It's super impressive, because I wasn't doing any of those things at her age.

**[0:31:36.1]**

**FT:** We also didn't have YouTube.

**[0:31:38.5]**

**CM:** Yeah, no. Not at all.

**[0:31:40.7]**

**FT:** We didn't have YouTube, or YouTube stars to be inspired by them. Okay, Cecilia wants to know. This is our last question. She wants to know advice to young people about the best way to start investing in the stock market. Well, we don't talk about investing a whole lot on So Money. It does come up and certainly we've had guests on who are investing experts, like Jim Cramer and we had Danielle Town on recently who's the author of *Invested*. Coming up on So Money in a couple weeks, we've got – actually next week, we have Liz Ann Sonders on August 2nd, who's the Chief Investment Strategist at Charles Schwab, and she'll talk about how to get started as a young investor.

I think it's no secret if you've been listening to this show, that in general a recommended approach is to just start, first of all, just start – if you think you can't afford investing, you can start investing with as little as \$5, \$10 a day. If your company has something like a 401K, which we've talked about earlier in this episode, or a 403B, or some employer-sponsored retirement account, that could be a really wise place to start, because it allows you to automatically contribute from your paycheck. A lot of times your company might match your contribution, so you're getting some free contributions that way.

The approach should be such that you just start, you start small, you diversify. That you want to look into different kinds of investment vehicles, like index funds and exchange-traded funds that

get your money spread through across a bunch of different assets and really wide broad range of assets, and at a low fee. Index funds are very popular, because they just track an index, and the most popular one is the US stock market. That's the benchmark and it just tracks that. If you put – historical charts show that if you just throw your money into an index fund, 25, 30 years, you will be very happy with the gains.

That is something that is pretty passive, in the sense that there's not someone going in and managing your stocks for you and buying and selling daily. It's a passive way to get and ride the market. As a result, the fee that you pay to be in something like an index fund is a lot lower than say, an emerging market mutual fund, which is something that will require a lot of managing; someone who is actually going in there and moving assets around.

Cecilia, if you have access to a 401k, start there. Then if not, or you're not really excited about that, there's always an individual retirement account, like an IRA, traditional IRA, Roth IRA. We've talked about this on the show too. You know what? Go to [somoneypodcast.com](http://somoneypodcast.com), and in the search menu, type in investing, or retirement, or 401k and there'll be a lot of podcasts that will populate from those search terms. If you have more questions, go over to Instagram and I'll try to help you on the go.

How are you investing for retirement now Chantl, as an entrepreneur?

**[0:34:54.9]**

**CM:** Well. I have a full-time job. I do Thrive Lounge as my side hustle.

**[0:35:01.8]**

**FT:** You're so funny.

**[0:35:02.2]**

**CM:** I do have a full-time job.

**[0:35:03.1]**

**FT:** Why are you laughing? I like feel like nervous laugh. Like, “I have a side hustle.”

**[0:35:07.7]**

**CM:** No. I feel like once you look at how do you have a full time – people ask me this all the time, “How do you have a full-time job and a side hustle and a whole kid?”

**[0:35:19.1]**

**FT:** A whole kid.

**[0:35:21.7]**

**CM:** You’re a single mom. Like, where do you find the time for all these things? I do always laugh when I’m like, “Yes. I’m going to add yet another layer to this story.” Yeah, I have a full-time job. Oh, my gosh. I love my job. It is just so amazing. I have a 401k, which I think I’m putting, I don’t know, maybe 15% of every paycheck in there now. Then I have a Roth IRA and I’m maxing that out. I also have a little bit of money accumulating a few of the Roboadvisors, some in betterment, and acorns.

**[0:36:05.7]**

**FT:** Whoa. You’re very advanced. That’s really, really good. You have a lot of diversity. You’re diversifying across a lot of different retirement vehicles. It’s awesome. Really, really good. You’re just full of surprises.

**[0:36:16.5]**

**CM:** Yeah, I honestly – I don’t know anything about investing.

**[0:36:19.9]**

**FT:** You're just full of good surprises.

**[0:36:21.7]**

**CM:** Oh, yeah.

**[0:36:23.2]**

**FT:** I'm so glad that we got to connect in person and now on the show. Everybody go to [thriveloungedc.com](http://thriveloungedc.com). It's a phenomenal community. Join and get the five-day vision challenge. Maybe you can meet Chantl at one of their conferences. Really want to thank you for coming up to me and introducing yourself and giving our listeners so much help. Good luck to your daughter too. Hope that her YouTube channel makes it rain.

**[0:36:53.8]**

**CM:** Me too. We can pay for college.

**[0:36:56.7]**

**FT:** Right? Totally. Okay, thank you so much Chantl. Everybody, thank you for listening and I hope your weekend is So Money.

**[END]**