

EPISODE 776

[ASK FARNOOSH]

[00:00:36]

FT: Welcome to So Money, everyone. We made it, August 31st. A lot of you I think are on vacation or maybe it's a slow week at work. I think that August is not the best month to be productive or maybe it is, because no one's around and you don't get bothered. I've been laze/productive this month, so I've gotten a little bit of both.

This week, if you're listening, this day, August 31st. So I'm at the beach hopefully. I'm recording this before, but on this day, August 31st, if all works out, I will be at the beach with my kids. Also, this week, I don't know how it worked out, but I'm going to guess that my comedy debut went well, or at least enough friends showed up that they didn't make me feel bad.

So August 29th, Wednesday night, was my big comedy school graduation at Gotham Comedy Club in New York. I invited about 20 friends. They all came. This is, again, me predicting, because I'm recording this before it actually happens. But I hope it all went well, and it was something that I've been preparing for almost six weeks. It was a standup bit that was just five minutes, but five minutes goes by very slowly when you're on stage for the first time. I don't know if I'm going to do it again.

I kind of checked it off my bucket list, this whole standup comedy experiment, and I have found out that I really do love it. I didn't really know. You do these things where in your mind you're like, "I think that will be fun," and then you do it and you got to be open-minded. Maybe you'll hate it, and that's okay. You shouldn't be disappointed by that. I kind of went in with an open mind and thought, "If this becomes too much work for me and not enough fun, then I'm not going to continue it."

You know what? It's been work, but it's been mostly fun. Along the way, I've started to really get interested in comedic writing and not just the performance of it, but actually writing for comedy and maybe there is a screenplay, or a book, or just like a really funny article in my future. I've

been exploring a lot of my cultural beginnings and my mom, my Persian mom, motherhood and all that. There's a lot of fertile grounds for comedic content as I think we all have it. It's just a matter of digging it and digging it out.

Anyway, all these to say. It's been a great week. A little bit of comedy. A little bit of beach time, podcasting. I hope you guys are enjoying your Friday, looking forward to the weekend. We have a really awesome guest today, cohost really. She is a listener of the show, and I'm just going to share a little bit more about Lisa before bringing her on.

I'm just sort of following her on Instagram actually, and I think you all should. Maybe that's the first thing I'll share, is you should go to her Instagram handle, and it is @bohohouse_atx, My Boho House, and there she is posting her beautiful home in Austin. Lisa is 27-years-old. She's a homeowner. She describes herself in her bio as someone who's carved her way into the male-dominated digital marketing world. Yes! With her work in search engine optimization and content marketing. She's a pro at things like content development, content marketing. She lives in Austin and she spends a lot of her time decorating her beautiful home, which you can find on that Instagram handle, and I'm going to be asking her a lot about that.

Because as you know, I've been very persistent with Instagram these days. I've been encouraging a lot of you to find me there and ask me your questions, and I've been trying to post every day, trying to stories. It's like an actual thing now every day, whereas before it was like an afterthought. Now, it's very much top of my to-do-list. I'm finding that it's very gratifying to connect with people there. It's instant. It's mostly positive as supposed to some other social media.

All these to say, Lisa Loperfido, welcome to So Money. I'm so excited to have you.

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LL: Hi! Thank you. I'm so excited too.

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FT: Lisa reached out to me because I guess you heard that I needed a cohost, and because you are So Money. Tell us a little bit about – You're still very young. You're 27-years-old, but I think feel like you have accomplished a lot from just your hustle, your real estate purchases. Tell us a little bit about who you are and what brought you to the world of finance.

[00:05:25]

LL: Right. I've just always had really big dreams and goals and just wanted to achieve them, and haven't been afraid too, because I think that's kind of one of the things is, "Oh, I want to do this, but maybe I'm too afraid." So I just kind of go out and do it.

The reason I gotten to digital marketing and SEO was – Gosh! I don't know actually. Can you cut this part out?

[00:05:51]

FT: Yeah.

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LL: Why did I get into it?

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FT: What led you to this male-dominated world? I think you're always up for a challenge. That's what I think.

[00:06:02]

LL: Okay. So I'm always up for a challenge and I just wanted to create. So I actually found my job as a creator, and from there just learned everything I could about SEO and content marketing and just helps my company grow. Now it led me to Austin and it allowed me to make this purchase of my house. So having my own home was a dream since I was a little girl, and

obviously I could never afford one. I never even thought I would be able to, but after just a lot of hard work and saving, I actually lived in a living room in L.A. for a few years just saving money.

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FT: Yeah, take us to the scary times. I want to hear what was the hustle? What was the behind the scenes like? Because now they see you on Instagram. I'm telling you people, incredible photographs. Like they look like they're out of Architectural Digest or some sort of glossy magazine. This is where Lisa lives, and she's populated this home and decorated it and outfitted it entirely on her own. It's so impressive. But take me back to that living room in L.A.

[00:07:08]

LL: Right. I used to live in a living room simply because I wanted to save money and I wasn't making a lot of money. So it just seemed like the right thing to do. L.A. is very expensive, so this this living room was 500 a month, and I just lived so small. I didn't even have a car. I only had a scooter, and I just lived small basically to see how far I could stretch my dollar and then how much I could save.

So when the opportunity came to move to Austin, I had all these money in savings and was like, "You know what? What am I going to do? I might as well buy a house, put that rent money towards a mortgage instead." So I found this beautiful home in South Austin and my passion is interior design. That's actually what I studied in college. But I was like, "Ah! I probably won't become an interior designer. I kind of want to pursue marketing instead." It was a little more appealing at this time.

So now that's just my passion. So I found a way to do both, and so far I'm loving it, and living in Austin is a huge difference from L.A., but it's really cool there too.

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FT: Why Austin? I know it's really fun there and probably a lot more affordable than L.A. But it's also becoming, I think, an increasingly higher cost of living city just as more people move there, and more jobs move there. Why did you pick Austin?

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LL: It's kind of becoming a tinier little version of L.A. and sometimes I apologize, because I know that locals don't like that L.A. is moving there. But I moved to Austin because my work was here. So they asked me to move and it just seemed like the right decision. It's such a cool city. Everyone's a little more laidback, a bit slower paced. It is more affordable. I will say the weather in L.A. is much nicer, but overall the experience in Austin, I think, for my age and what I'm doing is great. It's also actually a digital marketing mecca. So there's a lot of opportunity here as well for that.

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FT: So we're going to get into some of these questions really soon, but while we have you, the marketing expert on the podcast, especially with online and social media being everything these days where we are keeping all of our eyeballs and ears. Again, because I'm the Instagram nerd right now. I want to learn as much as I can about how to grow a following there. What's working for you, for your clients? Can you give us some tips that aren't necessarily obvious?

[00:09:37]

LL: Yeah, I'd love to. Instagram is all about the follower. You want them to like your post and follow you back, or if you provide a link that they click it. So the way to do that is just I think the obvious answer, provide really engaging content.

For example, with my house, that's beautiful post that people can see themselves in. They want to say, "Wow! I could live there," or "Wow! This house inspires me to decorate my house this way." That's my home décor account. But I think every account has their own niche. So it might be, "This quote is super inspiring. So I'm going to follow it, or share it, or tag my friend in it."

Whatever your account is, you want to be super focused on providing the type of content that your followers might want. So not every account, not every Instagram needs to be super beautiful. There's a lot of meme accounts out there that have millions of followers just because they're funny. But understanding your audience and then giving them what they want is probably the best advice I could give.

Then the second would be following up with hashtags. I don't actually hash tag my posts in the post. I do it in the comments. Instagram gives you 30 hashtags. It allows you 30 hashtags per post to kind of like find that niche. When choosing hashtags, you want to look for things that people are also using. So anything in the 100,000 to million range would be a good place if you're looking for hashtags. That's my technical tip.

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FT: Do you use another app to populate your Instagram? There are other apps that help you to schedule things on Instagram, to find those hot hashtags, to sometimes even organize your posts.

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LL: Yeah. I actually have a lot of different apps I use. I love VSCO Cam for editing photos. I use Planoly for planning my feed, and then I'll use Smarthash for finding some of the best hashtags.

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FT: We were joking that people love cats.

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LL: Yes, cats and dogs.

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FT: I feel like I'm just going to go back in my archives and just put cat, #cat and everything. I know that's inauthentic. But you know what? Girlfriend needs more likes. I'm kidding sort of.

One more question; how did you learn about So Money? I always am curious how people are arrive at this show. People are still discovering this show for the first time, and I feel bad a little bit because I'm like, "There were 700 episodes in." They're like, "I'm going to catch up. I swear. I'm totally in for the win."

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LL: I have to do a lot of catching up. I love your show. The way I stumbled across So Money is I was sitting around one day and I was like, "I really need to take a control of my financial future and get a better understanding of what I'm doing. So I might as well listen to a podcast about it, because a podcast is a great way to kill time whether you're driving or at the gym or going for a walk or just chilling."

So I just went to my podcast app and looked up finance podcasts, and I loved that you were a woman. I had never heard of you, but I believe in woman and just wanted to support that. So I started listening and I thought you were fantastic. So I kept going.

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FT: Thank you so much. What's been your favorite episode or what – Is there one that really resonated with you?

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LL: Oh! There's so many. I feel like I'm getting takeaways from like almost every episode. I don't write anything down. I wish I did. But even just the last episode about I think someone was – A recent episode in August, someone was talking about like whether or not to buy a house or a condo and I was like, "Yup! I relate with that." So I think that every bit of advice is so relatable and helpful.

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FT: You're a millennial, and do you feel like the media captures the financial zeitgeist of the millennials fairly where there's a lot that says millennials don't want to buy homes. The debt that they're carrying from school is stifling them to be able to actually achieve other kinds of financial goals and dreams. So maybe you're not. Do you feel like you're an example of the millennial trend or you're an outlier in some ways?

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LL: Yeah, I think people like to put millennials in a box, and I would say I'm an outlier considering how I do own a home, but I also buy avocado toast on the weekends. So those are two stereotypes right there. But I think people want to just think millennials are so – I think at first millennials were a bad thing and that we're kind of accepting. No, we're just the next generation and we're here to stay.

But we do value experiences more, and homes are just more expensive now than they used to be. So that's why people aren't buying them. I mean, and that's why I moved to Austin to buy one and I didn't get on in L.A. So, yeah, I think people just like understanding things and defining things, but we're all very different just like all the other generations before and after us.

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FT: All right. Well, let's help out some of our listeners who do follow the millennial category, but others are not, or we don't know. But the first is Jaden. He reached out on my website, somonypodcast.com. He left a message by clicking on Ask Farnoosh. You can do that. He says that he's been making money from the stock market, and he'd love to make enough money in the market as an average investor, not as someone who's going to go in and like day trade. But he would like to do it well enough to quit his day job. So what are my thoughts on this? He says how do you suggest I make the jump if the math works?

Listen. I'm never going to tell somebody to put all their eggs in the stock market so that hopefully they make enough money and they can quit their day job. I feel like your investment

strategy should be part of an overall financial strategy to achieve your goals. If your goal, Jaden, is to quit your day job, I think certainly investing money can sometimes help you achieve that goal, but not alone.

I think that you want to have a few things going on if you're somebody who wants to become your own boss, or retire early. He said he's not somebody he wants to necessarily take a lot of risk or be super active and actively investing. He wants to be kind of a passive investor. When we talk about that, we talk about index funds and ETFs and riding the indices and riding the market. For a while, for at least 10, 20, 30 years in some cases, and during that timeframe, historically speaking, you will end up with more money than you started and a nice cushion, but not because you want to retire early. It's because it's a long term strategy for you.

If you want to retire early, it's going to be part investing your money, but part also saving your money not in the stock market, but in a liquid checking/savings account. It's going to be paying off your debts. It's going to mean maybe starting a side hustle to bring in extra revenue so that you can more aggressively invest and save and pay off debt.

A lot of things kind of have to happen together, and if you listen, if you go back to the So Money archives, we've done a lot interviews with early retirees or millionaires next door. You can just kind of Google those search terms over at the website and you can find some of these interviews where – These individuals who did retire at, say, 45, or 35, or 50, they talk about where they were aggressive. It wasn't that they like put all their money in the stock market. It was that, first, what they did was they did the most they could to increase their earnings potential. They saved about 50% of that money. A lot of it might have gone into the stock market, but not individual stocks. It went into the index funds. It went into the ETFs, the low cost, low fee investments, and they paid off their mortgage so that they could arrive at a place where it wasn't that they were living off their investments, although maybe they were at a very small percentage rate, like it was contributing to their lifestyle. But they had found a side hustle that was enjoyable, that they could continue doing and it doesn't seem like work. They were their own bosses.

Whether that was like selling real estate, or doing an Airbnb, or teaching. I know that you, Lisa, had a really good suggestion for Jaden, and I want you to share that with us. He's someone

who's really interested in an investing. So you had an idea about how you could leverage that to make more money.

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LL: Yes. So instead of quitting your day job and just investing in stocks all the time, use that same knowledge and package that up into a class, or a course, or become a coach and help other people learn how to do it too. That way you can set your own prices and then help people and teach them how to live this very desirable life of quit your day job and make all your money in the stock market. But the idea is now you can teach them how and then you can make some extra side hustle.

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FT: Yeah, I love that idea, because, what again it's encouraging you to do, Jaden, is to think about how to be entrepreneurial, to make more money. Again, stay within this world of investing that you're so passionate about. If you're more interested in this, I would also say look into – There are a lot of blogs out there that fall under this category, this FIRE moment, financial independence, retire early. There are a lot of people who are living it all over the country, all over the world, different strategies.

But he also had a question about kind of like what's the math. At what point can I feel confident that I can live off of my investments for a long period of time? I don't know about someone in their 40s or their 50s even, but I would say starting in your 60s, the rule of thumb is that to have your investments not – So that you don't outlive your investments, you want to withdraw from your investments at a rate of like 3% to 4% a year and live off of that.

So whatever that comes to, that's the math and that's what you have to – What you have to figure out is how much do I need. So therefore, when I withdraw it at 3% to 4%, that's the amount that I have to basically invest enough to save up too.

So if you – Let's say to just simplify, if you had \$100,000 saved, 4% of that would be \$4,000. That's not obviously enough to live off of that in a year, but that would be the math. Everyone's

different. I've had people who are technically retired come on this show and they're 35, but they can live off of \$35,000 per year. So they're investment, the aggregate of their investments is small relative to somebody who wants to have \$100,000 a year and retire even if they're retiring early at 40 or 45. They're going to probably need much more money saved, or rather invested.

I thought this is going to be a short answer, but it ended up being a little bit of a long answer. I like where his head's at, but I would not put all your eggs in the stock market to retire early. You got to think of this as a holistic approach.

Okay, Alicia says that listened to the episode with Srini Rao. Did you listen to that by any chance yet?

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LL: Oh, I don't know. I never remember names.

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FT: So this was episode 767, and Srini, or Srinivas, he is a podcaster and the author of the new book *An Audience of One*. Really, really fantastic conversation with Srini about all sorts of things, like what is the real definition of success. What does it mean to be an unmistakable creative, which is actually the name of the podcast. Then we were talking about technology and the evolution of work, and he mentioned an app, which I don't think he identified the name of it on the show, and that's where Alicia's question comes in. She says he mentioned an app for meetings, where it transcribes the meeting and sends you a to-do-list afterwards, like a recap.

What was the name of that app? I looked it up, and it's Otter.ai is the website. It's pretty amazing the way he described it. It's like you just have this app on and you're having your meeting. You don't have to worry about scribbling anything down, taking notes. Otter is eavesdropping essentially. Then kind of serves as like your virtual secretary. After the meeting, it comes up with a memo of what was discussed, what are next action steps and deploys that to your team. That's one job that we're not going to have in the future.

So you're looking to be a transcriber or a secretary or maybe even like an executive assistant, I wonder if these jobs will actually – They don't look the way they do now. Let's just put it that way.

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LL: yeah, I'm a big fan of productivity apps. So that sounds like one for the books.

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FT: What do you like to use?

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LL: I use Evernote to track my day-in and day-out everything. I'm just a big fan of keeping Google Calendar. I like everything to be online or on the cloud. I don't even carry a planner anymore, just because we're in so many places and the less we have to carry around, the better. That one is great.

[00:24:00]

FT: I always carry around a notebook and a pen, and I find myself writing things everywhere. I don't know if it's efficient or productive, but I love writing things down even though I always make sure to always – Like transfer it over into my phone, because otherwise I will never remember it or find it again. But sometimes especially these days when I'm like – I don't know, like writing my check, my to-do-list. I like to write it – I don't know, I think I'm just older than you and old school.

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LL: [inaudible 00:24:29].

[00:24:31]

FT: I'm old, let's just say that. I'm just old. Okay. This question is so up your alley, Lisa. It's from Brenda. She is in real estate and an artist. She artfully sells home. She uses art to stage the real estate properties. She creates marketing materials and sometimes uses an item for a closing gift. That's nice.

She says that what is the best way to use social media to combine her two passions? This real estate passion that she has and this art passion that she has so she have separate accounts for each of them. I kind of feel like they go hand-in-hand, don't you?

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LL: Yeah. Normally I would say keep it separate. I have my home account, which is so different from my personal account, because on my house people want to see beautiful photos of my home, and if I started posting pictures of Sunday brunch, they would be annoyed and unfollow me.

But I think since hers is so specific and works so well together, it makes sense to combine them, and that's such a cool thing that she's offering too. I mean, she's selling homes and she's also decorating them with her art and she's also including it as a gift. I love that. So I think she should create one account that encompasses everything and she really just highlights that as her unique selling point, because I think people are going to be drawn to that and that would help her business grow even more.

[00:26:03]

FT: Amazing. Yeah, she says that she'd create tote bags and wall art from originals that she creates. I think that's so awesome. What a great marketing vehicle. First of all, I love following real estate online, which is also partly where I just started following you, Lisa. I love interior direction. It's just so pretty. One day I'll get there with my own home, but in the meantime I live vicariously through people on Instagram. But if you can combine the real estate with the décor, which is your décor, which is your art, I mean, no brainer. Just one beautiful Instagram account.

Then last but not least, a question here from Liz. She says that she and her boyfriend are talking about moving in together. She has two school aged children. She's been divorced/ separated for about four years. She has a house. She's got a pension, a huge pension. Her boyfriend doesn't have any assets, no house, no pension. So he's not bringing anything like that into the relationship.

So she just wants to be sure that they have the right kind of cohabitation agreement in place. They're not in a hurry to move in together, but she wants to know if I have any suggestions on how to make this work financially in terms of protecting his assets and her assets and just making it an equitable situation as she says.

I actually wrote about this for Money Magazine a number of years ago, not too long ago, but I think it was in 2015. Here, I'm looking it up now if you wanted to find this article. I'll put it on So Money podcast in the notes for this episode, but the article is called Five Smart Financial Moves For Unmarried Couples Who Live Together. Ha! How about that? How about them apples, Lisa? Basically, Liz's question answered in five tips.

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LL: That's great. I might have to read that too.

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FT: Because it is a lot of people, right? Whether you're same sex and you're not getting married for whatever reason. Maybe it's like you are blending families, you've been married, you've been there, done that and you don't want to get married again. It's just not traditional anymore necessarily, like do it the way our parents did.

The first is to craft a relationship agreement. 83% of women who were polled said that they found living with a significant other riddled with challenges. So in this relationship agreement, you want to talk about things about how are you going to divvy up the chores. How are you going to share expenses? It's just – You feel like you love this person and you're going to be

compatible, but you've never lived together. So you got to just – Get it in writing and maybe spend a little time living together before you figure out your way, but have it in writing.

I also said have a know-nup. So there's like the pre-nup for married people, or people who are about to get married. But a know-nup – So here is it what it is. It says married couples to be can get pre-nups. Experts advice unmarried people to execute a similar legal document that explains how assets will be divided if things go south.

The know-nup property distribution, financial support, death planning if the relationship ends. Have it in writing, because even though you're not married, just because you're not married doesn't mean that there's not going to be expectations, that there's not going to be maybe a lawsuit or a fight if things goes awry, things goes one way and the one person was expecting it to go another. Feels entitled to certain things.

Also important, know who owns the house. So if you are planning to buy a home together, in this case, it doesn't sound like that. It sounds like he's just moving in with her. But if you do end up like making a purchase together down the road, just make sure you pay very close attention to how they set it up as a joint property, and in that case get a lawyer. Make a co-parenting plan. Although in this case, I don't know if that's going to be, again, applicable. She's got her kids and maybe he's not going to be someone that they want to be like the dad. But something else to think about as you're kind of blending family here is now and there's a lot to consider. So check out that article. I'll put the link on my site.

But you said, Lisa, you need to like also learn about this. Are you in relationship or cohabitating soon?

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LL: Yeah, my boyfriend actually just moved in with me this summer. So I don't have any kids or anything. We're both very single in that regard. Yeah, I just charge him rent and it's been working out so far. But I'm definitely not putting his name on the mortgage or anything anytime soon. I think we're just – I'm just looking at it like he's my roommate, we're also in love. So far,

it's worked out very well for the two of us. It sounds like her assets are a little different and she has kids. So I think there's a lot more to think about there.

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FT: Yeah, for sure. But even in your situation, I would say like have something in writing just because you are collecting money from him. If you have homeowner's insurance, like maybe he would want to protect some of his assets too. So making sure some of his things are itemized if need be, or he gets his own like renter's insurance policy.

If you have kind of like a renter's agreement in place, then he can then go and get renter's insurance and then actually protect his stuff. So just looking out for him too.

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LL: Yeah, that's really good advice. I did want to add to the question, something she might want to consider like as a temporary, if she's not sure if this is the best move yet, is see if he wants to move in, but keep his stuff in a storage unit nearby. That way if it's not working out, it's like an easy transition. Just in case.

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FT: I like that. I like that. It's like a little less risk, you know?

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LL: Yeah. It's not as permanent.

[00:32:18]

FT: Not as permanent. I like that. Lisa, I'm so glad that we connected. I really love connecting with my listeners, that you reached out, you're a proactive. Thank you so much, and you had so

many valuable thoughts for our listeners and I hope that we will stay in touch. I'll be following you on Instagram.

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LL: Yes, thank you. This was so fun.

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FT: Everybody else, thank you for tuning in. Happy August 31st. Welcome to September. Looking forward to all that's in store for us in the fall. September is an incredible lineup of guests I can't wait to share with you. Have a great weekend and I hope your weekend is So Money.

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