

EPISODE 1011

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[INTRODUCTION]

[00:00:59]

FT: Uncertainty is surrounding the global spread and impact of the coronavirus field. The stock markets declined last week, the worst since 2008. Welcome to So Money, everybody. I’m Farnoosh Torabi.

Our guest today is Caleb Silver. He is Editor-in-Chief of Investopedia and he’s here to talk a little bit about why it’s important to not get caught up in all the market frenzy. It’s not the only reason I’ve asked Caleb to join me on the show. The truth is I’m not sure why I waited this long. He’s one of the leading financial journalists of today. His career in business news began at Bloomberg where he worked as a senior television producer and was nominated there for a 2003 Emmy. He later ran CNN’s business news and then formed his own production company and is now at Investopedia with the mission of creating great educational content to inform the independent investor.

We talk about current market conditions but also Caleb’s early money lessons growing up. The biggest money mistakes he made involving Lehman Brothers and how his first assignments in journalism producing wildlife documentaries had little to do with business but taught him so much about entrepreneurship. Here’s Caleb Silver.

[INTERVIEW]

[00:02:12]

FT: Caleb Silver, my friend. Finally, welcome to the show. I'm going to get the whole Silver family on eventually. I promise.

[00:02:18]

CS: Well, we'd be delighted to come on altogether or one-on-one, but it's great to be on, and I'm a big fan of you and your show.

[00:02:24]

FT: Thank you. You've been a big supporter of me and my career for many years. Your sister, Clause, is such a superstar. She was a guest on the show. She graced the podcast, and I actually knew you before your sister, so it's a nice homecoming to have you on the show. You've been following my career and been a big supporter of my career before this podcast even launched. Can you believe it's been a thousand episodes?

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CS: Congratulations on a thousand episodes. I think you get some free T-shirts and hats that go with that.

[00:02:54]

FT: Mugs.

[00:02:54]

CS: You've built a really nice career and you've been helping people as long as I've known you, and this podcast is just another way of doing it. So I'm honored to be on, and the fact that my sister is on just makes it even cooler.

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FT: Well, Caleb, I think, I thought I knew a good bit about you as far as your career. But I was surprised to find that you originally started out in journalism doing wildlife documentaries. So from wildlife documentaries in South America to now running the team at Investopedia, wildlife to finance. How do you cross that bridge? Take me back to the early days.

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CS: Well, there's a through line there. Did you see it? Wildlife and investor behavior, they go hand in hand.

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FT: It's a zoo everywhere you go, right?

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CS: Well, what's not on my bio and most bios is the fact that I was in the restaurant business for 12 years. So I actually started my career in the restaurant game as a cook and a waiter and a manager in Santa Fe, New Mexico. That's where it actually all begins. But being from Santa Fe, New Mexico, I grew up as a Boy Scout. I grew up in nature. I grew up in the mountains. I was very interested in documentaries to begin with and I was very interested in nature.

Those two kind of went hand-in-hand, and I started after I've made enough money in the restaurant business. I bought myself some TV gear. I bought myself a TV camera, a tripod, some audio equipment. I realize – This is in my early 20s. When I went back to New Mexico from college, I went to Colgate up here in New York. When I went back, the news bureaus did not have stringers or an actual bureau in Santa Fe. They're all based in Albuquerque, which is an hour south.

So I made myself available to the news stations as sort of a stringer or reporter with camera that could go cover stories in the northern part of the state, and that got me in the game. Once I learned how to shoot, I was able to start working with news stations. Then being able to cover

those stories and get enough clips, I started pitching myself or my production services to environmental groups, and they started to seek me out as well. So I started doing environmental and educational documentaries.

That's how it all began, and there are some steps along the way that eventually got me to business news, and I can tell you about those. But that's where it began in New Mexico, because I was there and I had the gear.

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FT: But what I'm also learning from your story is that you approach this with the mindset of business and entrepreneurship because you basically created this opportunity for these news bureaus. They didn't know what was out there. They didn't realize they had this need, and you pitched this to them. That perhaps was an early sign of your passion for not just journalism but maybe even a business mindset.

[00:05:36]

CS: Absolutely. My father is a venture capitalist and an investment banker, so I grew up around businesses, trying to make it, trying to get funding, trying to lunch. I had a little bit of that in the DNA, which may not be a surprise given my role in business news over the last 24 years.

I had a little bit of that but I did start a real small business, a genuine small business as an entrepreneur. I saw the need in the marketplace and realized that if I had the gear, a truck, and a wherewithal and the journalistic curiosity, I could make a nice little living out of it. This was pre-Internet. I mean, Internet was around, but we weren't using email. It was almost in the very early days of cell phones too. So a lot of this was Yellow Pages, picking up the phone, calling the news bureaus, going and shooting the story, driving my truck down to Albuquerque, and then dropping off the footage at the news bureaus before you could send video through the Internet, before that was even a thought.

The Internet in those days in the early '90s was text with some really grainy pictures. So this was ham and egging it with very basic equipment back in the day, but it turned into a great start for my career. So I'm really glad that I did it.

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FT: Later, you got a start at Bloomberg. That's where your business news career took off. What was it like working at Bloomberg?

[00:06:55]

CS: It was great and it was like getting an MBA but being paid to get it while making TV news in business. I went to Bloomberg. I was a grad student at NYU's Carter Institute for Journalism, so I got a Master of the Arts in Journalism from NYU, and then they had a really good career placement program and a tight connection with Bloomberg. Bloomberg was in the early days of creating Bloomberg Television, and it was almost anything goes.

The fact that I have the skills where I could shoot television with a TV camera – I knew how to edit. If I had to do it myself, I could or I could convey what I wanted to my editor. The fact that they were just developing their TV voice was a great time to be there but a great time to learn business. This was in the late '90s when the Internet bubble is starting to get kind of frothy. We are watching companies like pets.com and the early days of Amazon and the AOLs and the Netscapes of the world evolving into these brands, going public with these sky-high valuations. It was a frenzy, not unlike a few that we've seen in the last few years.

That was a great time to participate as a journalist, and I learned a ton, and we basically created the voice of Bloomberg Television at the time, because it was such a brand new thing for Bloomberg. It was established, and that's nice to see it's still on the air today. But I loved working there and [inaudible 00:08:13]. When I was there, Mike Bloomberg was there in the newsroom as the CEO of the company.

[00:08:16]

FT: Yes. That's how he operated for many years until he became mayor and then subsequent to that doing other things. But I have many friends who work at Bloomberg, and it was just normal to see him in the pit every day.

[00:08:33]

CS: You would – All new hires were marched by his desk, where you had to meet Mike. It was pretty intimidating, because this is a multibillionaire who created this incredible terminal. Talk about an entrepreneur. I mean, Mike really fit the bill, and everybody had to meet Mike on their first day.

I remember being in line, and you had to go past his desk, and he'd be working on something on the Bloomberg terminal, and they would say, "Hey, Mike! This is Caleb. He just joined. He's going to be a TV producer, working with this team over here." He would stop what he was doing, look up at you, and say, "Don't screw it up," but in less sweet terms, and then go back to work. That's all he would say. He wouldn't even shake your hand. He would just look up and say, "Don't screw it up," and get back to work.

[00:09:15]

FT: Yeah. Don't make me regret this.

[00:09:17]

CS: Yes, exactly. But that's about as much as I had to do with him while I was working there, although sometimes he would come in the meetings where if we had TV planning meetings or editorial meetings. One thing Mike would do, which I actually started to do later in my career was he come into the meeting and he's say, "What are we talking about?" We'd say, "We're talking about election programming." He'd say, "Why is this meeting booked for an hour?" "We got a lot to cover." He said, "No, no, no. This is a 15-minute meeting. Take out all the chairs in the conference room. This is a standing meeting. We're going to get it done in 15 minutes." He makes sure to get it done.

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FT: I like that.

[00:09:48]

CS: Yeah. I liked it too. We get this done in 15 –

[00:09:49]

FT: Decisions meeting. Not a let's toss the ball around meeting.

[00:09:53]

CS: I learned a lot from working there, a little bit from working for him, although I never worked for him directly. But what I really learned was how business work, how the markets work, how interest rates work, how this whole ecosystem of markets and the economy work and work together, and how they affect real people. That's a great education for me.

[00:10:11]

FT: Speaking of how the markets work in the business world, a lot of it is cyclical. A lot of it is – There's a predictability factor. Markets go up. Markets go down. The Fed releases interest rate. When I was in the thick of things, it was very much like you just follow the calendar. Then occasionally, there would be some sort of poppy news. But for you, what excites you most about covering this landscape, given that there are a lot of days where it feels very routine?

[00:10:40]

CS: Right. Well, that's the thing about businesses, and you nailed it. It is on the calendar, right? We know when companies report quarterly results. We know when they report their earnings. We know when the Fed meets on interest rates. We know when certain things are supposed to

happen, even things like the Berkshire Hathaway annual meeting or the Apple shareholder meeting. These are things you can program around.

It's what happens in-between that. That's what we call news. When you get those surprises in-between or a company recently, Microsoft, lowering its forecast because of coronavirus, that's when news happens and that's when you really have to start putting things together and thinking about what is the main and most important story for individual investors. That's who I'm speaking to now. What's the best way to convey it to them?

I like the things that come out of nowhere but I also like the story of companies and the people that run them. I think that's fascinating and I think as consumers and investors, there is so much to learn from the companies that we buy things from or that we depend on for certain things and about the people who run them and the strategies they use to run those companies. That's what fascinates me. It's the storytelling part that involves the people and the brands themselves that I love the most.

[00:11:47]

FT: Well, this podcast is dedicated to talking to guests about their financial stories. We're going to get to some more juicier stuff on your upbringing and maybe some money mistakes, because we have you, and this is such a timely moment with coronavirus and all the scares and companies lowering their forecast in the stock market, obviously getting a beating.

What do you make of all of this? I'm not going to ask you the question everyone asks, which is should I stop investing in my 401(k). No, you should not stop investing in your 401(k). But can you put this in perspective for us a little bit? Because a lot of us listening may not know just how this really stacks up against some of these other threats that face the market that is out of our control. Is this something that you can see maybe going away after a couple quarters or what? I mean, this is so unpredictable.

[00:12:37]

CS: Right. It's super unpredictable, and it's hard to say, especially when we're talking about health and a global virus that could turn into a pandemic at any moment here. It's unknown, although we have some experience with past incidents called SARS or Ebola where it did have an impact on the market. But it was short-lived. Almost in every case when we've had a pandemic or a global virus like this that is spreading from country to country, the market usually bounces back and bounces back strong from it.

We've had a pronounced selloff in the last only five or six days. It was only a few weeks ago. Two weeks ago that the S&P 500 was at an all-time high and so is the Dow Industrials. We were already at pretty high highs, and the skepticism and the fear and the uncertainty. Those three things are kryptonite for investors and for markets, right? Uncertainty is the great kryptonite for markets. Those things are causing investors to sell stocks and hide out mostly in bonds and fixed income and incorporate treasuries, US treasuries in the 10-year and the 3rd year, which the yields are near all-time lows.

This is a fear-based market right now, not rational. Nobody knows when it will end, and I wouldn't try to catch the falling knife. But to your point, I wouldn't stop investing as you regularly would. That doesn't mean go try to buy the dip. That means if you have a plan where you put a hundred bucks a week into your 401(k) or IRA or your SEP account, don't stop doing that because markets are cyclical, and they will revert to the mean eventually. This will pass. I can't say when. But you shouldn't stop your strategy as long as it is in line with your goals and your values.

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FT: Well said and thank you for reminding us of that. Speaking of being irrational though, I mean, we've all made mistakes. Just curious if there's been a time in your life when you feel like, "Ah! That was silly. I didn't – I should not have done that with my money, whether it was a bad investment or a bad purchase or –" Some people say, "I cashed out my 401(k)." I don't think you ever did something like that.

[00:14:41]

CS: No. But I have plenty of mistakes and I have mistakes I've made as an entrepreneur as I was running my small business and I'll get to those in a second. But as an investor, my mistakes have been the ones that I counsel people against now, which is trying to pick market time, buy the market at a certain time, because you think you have some crystal ball that is better than everybody else's that will tell you when the market will go up again.

I've made that mistake. I bought Lehman Brothers on its way down before bankrupt because I said, "How could Lehman Brothers be only," whatever it was. "Eight bucks a share. Let me buy a thousand shares of this, because I'm smarter than everybody and I know this bank's going to get rescued." I wasn't smarter and I lost money on that, a lot of money.

I've done things like that where I felt like I had the insight or I had a particular affinity for a brand, so I bought the stock, which is the worst thing in the world. But I didn't have a strategy. I made a lot of mistakes as a young investor, thinking that I knew more than anybody and I didn't because maybe I work at Bloomberg or I was a business news journalist. I've made those mistakes way too many times, and right now I'm just an index investor and an ETF investor. I've learned my lesson and I counsel people against them.

As an entrepreneur, one of the first mistakes I made building my video production company was I thought I needed to have all the gear possible to be able to create videos on my own. I didn't have the amount of work to be able to pay off that gear, so I loaded up on technology, and this is editing decks and monitors and things like that. Then when I didn't have the work, those machines just sat there, getting dusty, and I couldn't make my payments on them. I realized I only needed a very – Some slim amount of gear to be able to be a videographer and go out and shoot. Then I can work with editors and pay for the edit time. I didn't need to own all the assets of production but I had to learn that lesson by spending a lot of money and then having to resell it at a discount.

[00:16:40]

FT: Yeah. I'm looking over here at my YouTube equipment that I bought, which is going to happen. The YouTube channel will be coming in 2020 to a YouTube near you. But, yeah, I sort of feel like sometimes too we – For me, at least, I've been delaying the launch of this next step

partly because I'm procrastinating and I'm making up excuses. Well, I have to still get my camera light. I can't possibly start working on this YouTube channel until I have my tripod or whatever and whatever, the prompter which I got and then it doesn't really work.

Sometimes, it's just an opportunity. We create these bad opportunities for ourselves to delay what we really should be doing. That's I guess my mistake that I'm revealing. You bring out the worst and the best in me, Caleb.

[00:17:26]

CS: It's mutual I'm sure. But hopefully, they are the best.

[00:17:29]

FT: Just bring it. I'm an open book on this show. What can I say? You are now at Investopedia, and I joke on this show that – Because Fridays I answer people's questions, and I say, “Please, don't send me a question and you can find the answer to on Investopedia or that you can Google.” Because if you all are just looking for information about what something is or how something works, you – Investopedia really is the go-to destination, and it has really grown over the years with you at the helm of it.

Tell me a little bit about – Educate us on what Investopedia can help us with since some of us may be new to it.

[00:18:03]

CS: Sure. We are a 20-year-old – We're almost 21 now. 21-year-old Internet publisher, and 21 years in the Internet is really like 250 years in real-time, just because we've been around so long and through so many cycles.

I'm the editor-in-chief, so I'm responsible for all the content on the site at large, although I don't write every article and I don't edit every article. But my job is to make sure that our articles are of

the highest quality they can be, and they help answer people's questions. Because at the end of the day, people don't come to Investopedia to come browse around the site.

We may have some super fans that do that. We are driven by search, and search is driven by intent, and by intent I mean you are a reader typing into a Google or a Bing or a Yahoo what is the difference between price-to-earnings ratio versus price-to-earnings growth ratio? Or what's the best way to start investing \$10,000? Or how do I short a stock, right? These are high-intent questions for investors and people in the finance and business world, and we cover everything from investing to high finance to corporate finance and small businesses in retirement.

We have 32,000 articles on the site, answering people's questions. That's how people come to us through search, so our job is to have the best possible answers for them to help them answer their question and then take the next step. What we don't do, Farnoosh, is say – If people say, “Should I buy Amazon stock or Apple stock?” We're not stock pickers. We're educators, right? We do some news.

My background is in news. So when I came here, the idea was we would start doing a lot of news. But once we started trying to get into that game, we realized that we were not well-suited for it. We don't have bureaus all over the world with reporters chasing stories. PS, a lot of the news these days is a regurgitation of a press release or written by a robot, and we couldn't compete there. What we wanted to do was provide the context around the news.

By that, I mean that we might write about Amazon's quarterly earnings because Amazon is a high-profile company, and it's a trillion-dollar market cap and everybody – A lot of people shop from them. But what we write about is the top businesses within Amazon that make it the most money. Who are the top shareholders of Amazon that control the most stock? We answer those secondary questions and the high-intent questions that are based off of the news but are not the news themselves. Does that make sense?

[00:20:31]

FT: It does. Do you do a segment or something or an article around of like here are the top five questions people had on them that led them to Investopedia this week. I feel like that's

something that could really – It's so proprietary to your data that would be really interesting and probably reflective of what a lot of people are wondering about.

[00:20:49]

CS: That's a great idea, and I'm stealing it, and I'm going to own it. That's' going to be my idea.

[00:20:53]

FT: That's great. I mean, you could shop that to like an [inaudible 00:20:56] where you contribute or any of these other sites or channels, because that is so proprietary too. I remember like when – I think it was Google. At the end of the year, they'll do like, "Here are the top things searched on Google this year." That's always a fun segment. But you guys have every day, every week. In the hour, you can find out what people are caring about most.

[00:21:17]

CS: Sure. I could tell you what they're looking at right now. But the – That's a great idea to do it every week. We do it every year and we do it around big events. During the democratic debates, we're looking at traffic and we're seeing what people are talking about when they're talking about economic policy. That is driving viewers of the debates to Investopedia to look up what is universal basic income, what does Medicare for all mean, what is student debt relief, how does that work. We get a lot of traffic based on what's going on out in the world because we have so much of that reference content where people are like, "What is that actually," and they go look it up.

Let me give you a crazy example on that. In 2019 – No, 2018. One of our top terms was racketeering, and racketeering is a conspiracy to commit some crime by two or more people, and that could be anything from kidnapping, to bribery, to [inaudible 00:22:13].

[00:22:14]

FT: Stealing in election. I don't know.

[00:22:16]

CS: I could be – You could put that in the category as well. We have a very popular definition for that. But all of a sudden, it started spiking like crazy, and we're like, "What's going on? Was somebody – Did they find Al Capone? [inaudible 00:22:31]?" Why are people digging around on that article right now? The traffic was extraordinary. It was something like up 5,000%.

We come to realize that there's a rapper named Tekashi 6ix9ine who is a very popular I'd never heard of, and he was arrested and convicted on racketeering charges for – I think it was weapons charges and attempted kidnapping. I believe that's what it was. The rap world, his fans, and the people that followed him, and the blog started talking about racketeering and pointing to Investopedia's definition of it, which blew up as a result. So then we had to include Tekashi 6ix9ine into that definition, because he was a notable racketeer as far as the government was concerned.

That's a random case of a term blowing up like that. But every week would be fascinating, and we have what we call an anxiety index on the site, which tracks traffic increases to key terms that match investor anxiety. Right now, they're worrying about a bear market, a market correction, volatility, how to short stocks. They're worrying about all these terms that we associate with anxiety, and our anxiety index on the site is screaming like a three-year-old in a toy store when it's time to go.

[00:23:50]

FT: My gosh!

[00:23:49]

CS: People are really anxious right now.

[00:23:52]

FT: Or my son, every time a Transformers show ends and he wants another episode and I say no. You grew up in a household where money was probably not taboo, given what your father did for a living. But I'm curious. As you look back at your childhood, going way back, what were some of the first things that you learned about money that as an adult you're like, "Yeah. That was important, because I still remember that moment, and it kind of meant a lot to me as I entered this world."?

[00:24:22]

CS: Sure. A great question. I did grow up in a house where we talked about money. It was part of my father's routine to share business plans with me to help educate me about what was going on. I grew up with Forbes and Fortune and Businessweek in the living room table to read, and I would look at the back of Forbes and the thoughts on the business of life. I remember that at a very young age.

But I also knew that money could be fickle, and we went through times growing up where we had it and we went through times where we didn't. I realized at a very young age that I wanted to control my own money like having my own means and resources and the ability to earn it and spend it and then save it and invest it how I wanted to. That's super important to me, and I started working at around 12 years old. Back in the '80s when I was a youngster, you could work at 12 years old in this country without too much [inaudible 00:25:16].

[00:25:17]

FT: Without getting arrested.

[00:25:18]

CS: Right. Or having the people employ get arrested. I was a busboy at 12 years old. 13 and 14, I was selling sheepskin pellets in Santa Fe, New Mexico. I like making money and I like having my own money. I remember having a little coffee jar with all my little ones from bussing tables. That was really important to me and having my own bank account and learning the passbook. You get a passport back in the day. All of that was important and fascinating to me,

because I wanted control over it. Why did I want control? Because I realized that one day you can have it. One day, it might be gone. But I didn't want to blame anybody when it was gone.

I had to have sense of self-responsibility that drove me to earn and then drove me to become a saver, and I'm pretty risk-averse because I grew up with a venture capitalist where, like I said, you could be up one day and down the next, and you never know. I like to know.

[00:26:09]

FT: Information is the best commodity. I think, especially now, with – As we just talked about uncertainty being the worst when you don't know something. It's – You feel extremely vulnerable. When you don't have the money, you feel extremely vulnerable.

You are a girl dad. You have two daughters.

[00:26:28]

CS: Two daughters. 15, 13, so teenagers. I love being a girl dad. I love being surrounded by girls who – And my wife. They're great singers, so I almost get a concert every night with the guitar and great singing. I am a girl dad and proud of it.

[00:26:46]

FT: Do you ever talk about money or do you have any doubts that they will be able to get out there and earn as much as their male peers to have the same sort of appetite for learning about money as some boys? It seems like they get a lot of the education versus girls. I know this because I hear it from guests. But it's a fact. Boys get that education much more than girls.

[00:27:11]

CS: Absolutely. We are very transparent about money in our household, one, because of the nature of my work. I work as the Editor-in-Chief of Investopedia, and they've seen me through my days at CNN. They know what I cover. They know what I do for a living. So I'm always telling

them what I'm about. I think more important than that is making sure your kids understand what their parents do for a living, how much they make, and where that money goes, and how they've invested or prepared for the future, whether that's saving for college, planning for a retirement, putting money away for a rainy day.

I am very transparent with my kids around that, and it started at a very young age with them and even in the lemonade stand days when my girls wanted to put up a lemonade stand and make a few dollars outside of our apartment. I would say to them, "All right. I will front you the money to go buy the lemonade mix, and we will set up the table. If you want to bake some cookies, we can do that. But I want you to remember how much we spent, because at the end of the day, you're going to have a certain amount of money. But you have to know what you spent to really know what your profit is."

If they say, and they call me Poppy, "Hey, Poppy! I made 25 bucks today," I said, "Well, what about the five dollars we spent on the cookie dough and the lemonade mix," and they're, "Oh! You're right. So the net profit is \$20." That, to me, is super basic financial literacy but very important to get used to as a young person because guess what? You go to college, you walk out with student debt of around 24 to 32,000. When you're 22 years old, you don't know anything about that.

The first thing you see on campus when you go to college, if you go to college, is the credit card stands where they want to give you a free Frisbee and a water bottle to sign up. The next thing you know, you got credit card debt, student loan debt, and you don't understand the basics of how to manage your own money. That's bad news, and we have too many people in that situation today.

[00:29:00]

FT: Yeah. I mean, not to open up a can of worms here, but what do you think should happen with student loan debt in this country? Not to get too political but, I mean, clearly this is – This can't solve itself, and we can't leave a whole generation bankrupt.

[00:29:15]

CS: I totally agree with you. You look around other developed countries where the cost of education is much lower and you have a lot more people that are debt-free or not carrying as big a debt burden as they are here in this country. I think – The cost of education too high. People need to consider whether or not the four-year private college is really the ticket to prosperity, because it's becoming less and less so. I'm glad I had it. But if I was 18 today, I would really be thinking twice about whether that's the right path for me, depending on what I wanted to do.

The cost is already too high. The fact that student loan interest rates are only recalibrated once a year is very difficult. Think about what's happened in interest rates in the past year alone, but student loan rates won't recalibrate, except for once this year, and so you don't get the chance to refinance as frequently as you do if you own a home.

That's crazy to me. You should have more opportunity to do that, and I think there needs to be more student debt relief, whether that's sponsored or abetted by the government, which I think could play a pretty big role in here. Or it's sponsored by companies that want to help their employees and new recruits lower their debt. I think those things are critical if we want a workforce and a younger workforce to grow up that smart, ready to do the kind of work we need to do in the 21st century, and not saddled by debt for the rest of their life, because debt brings about a whole bunch of other issues; physical ailments, sicknesses, divorce. You name it. Debt is the culprit for a lot of the problems we face.

[00:30:48]

FT: Yeah. Let's hope there's a good solution sooner than later. Now, before we go, Caleb, let's do some quick So Money fill in the blanks even so much fun. This is the part of the show where I start a sentence and you just finish it. Don't overthink it. It's just meant to be kind of wild and crazy. Okay.

[00:31:05]

CS: Bring it.

[00:31:05]

FT: Bring it. Okay. If I won the lottery tomorrow, the first thing I would do is –

[00:31:10]

CS: Buy my mom a house.

[00:31:12]

FT: Yes. I like that. Where is home now for your mom?

[00:31:17]

CS: Home is in Northern New Mexico, just north of Santa Fe. They actually have a house, but I – That's the first thing that came to my mind.

[00:31:23]

FT: Get her another one.

[00:31:23]

CS: I would help them with any debt that they have and make sure that we were set up here for college or for the next big expenses we have for our kids.

[00:31:32]

FT: Great. One thing I spend on that makes my life easier or better is –

[00:31:40]

CS: Great question. It's not taxicabs, because I'm taxi-averse. I will walk around the block four times or 10 extra blocks to take a train if I can. But I might say it is parking when necessary. But I have a hard time in that too.

[00:32:00]

FT: The first on So Money, parking. Everybody says like, "My house cleaner, my babysitter." You can tell I have a lot of working parents on the show.

[00:32:11]

CS: Yeah. That's a good one too, a housekeeper.

[00:32:13]

FT: But I like it.

[00:32:14]

CS: A housekeeper is a good use of money to free you up to do other things if you can afford them.

[00:32:18]

FT: But then the city parking is such a luxury. It's such a luxury. People complaining to me, I was out in California, like, "Oh! I pay \$15. Was it a month for my parking garage or something?" I was like, "Are you kidding? Where – Is it under a bridge?" I don't –

[00:32:33]

CS: I would drive to California just to park for 15 bucks.

[00:32:36]

FT: And take a flight back. It's cheaper.

[00:32:38]

CS: When my wife hears this, she's going to be like, "You're lying. You will drive around for an hour, looking for a parking spot." She's not wrong. But lately, I've been acquiescing because she gives me the old, "How much is your time really worth?" As soon as I have to answer that question, I have to put it in the garage.

[00:32:52]

FT: Yes, yes. We ask that question a lot on this show. Okay. All right, here we go. When I donate, I like to give to blank because –

[00:33:02]

CS: I like to give to educational programs and I like to give to homeless advocacy programs. I did some volunteering with a homeless advocacy group here in New York called CUCS, where we are out trying to get the homeless folks into apartments because of one of the first things you need to do if you want to get right is to get an address and an apartment where you can sleep and get mail. So I donate there and I donate to some programs that teach art and filmmaking and fine arts to underserved communities in the tri-state area. I think that's a great use of my money. Growing up as an art major, I realized how important it was to me. So I love giving them my money.

[00:33:43]

FT: Wonderful. Last but not least, I'm Caleb Silver. I'm So Money because –

[00:33:49]

CS: I'm So Money because I can make some of the best guacamole on planet earth and ride a longboard to work at the same time.

[00:33:58]

FT: I love that. That's an original too. Oh, man. Love guacamole. Caleb, thank you so much. I know you have a very busy schedule. You have back-to-back newsletters that you write. You're on all the TV channels, you're running Investopedia, and generously made time for us on So Money. I so appreciate you. Thank you.

[00:34:16]

CS: It's my pleasure, and I would do it again. Anytime you want me to be on the program, I'm happy to join. But I'm real proud of the work that you've done, and congratulations on a thousand episodes. You just keep up the great work, Farnoosh.

[END]