

EPISODE 1022

[ASK FARNOOSH]

[0:00:34.3]

FT: Welcome to So Money, everybody. Friday, March 27th. Welcome. How is everybody doing? Really, how is everybody doing? We are okay. If you're wondering, we're still in Brooklyn, hunkering down, just taking it one hour at a time, one day at a time, and that's the best we can all do right now. I'm trying to dedicate this podcast as much as possible to addressing the needs and concerns I know all of us are having about our money, about our health, about our mental health. Keep the questions coming, because I can't really assume what's on your mind. I have to know exactly what's on your mind so that I can give you the best feedback. The best way to reach me is to either email me, farnoosh@somoneypodcast.com. You can go to the website at somoneypodcast.com and click on Ask Farnoosh. Send me your question. That way, you can also leave me a voicemail there.

Then, of course, Instagram is probably the fastest way if you have an urgent question to direct message me there. I'm on there as much as I can, trying to – I call it parentployment. I came up with a new word. I'm trying to get some residuals from Webster's if possible. But parentployment, I define that as parenting while muting your Zoom call while you go to the bathroom with your boss on the other line. That is the new normal, everybody, and I'm using this time to pick up on some skills, brush up on some skills like cooking and – Even my parenting has gotten a little bit better, harder but better, during this quarantine.

Before I introduce our cohost for the show, she's a friend of the show, and I'm so happy to have her back. I want to go to iTunes section and pick a reviewer. You all are still leaving reviews. I so appreciate and I still want to keep connecting over the phone. People are writing in and saying, "I have a call scheduled with you. I feel like it's inappropriate right now because maybe I'm not in dire straits and I want to donate my call to somebody else." Bless you. That is so kind. But really, we're all in this together. I don't care if you have a little problem or a medium-sized problem or a big problem. Let's connect. Don't feel bad. I want to keep and honor these phone calls.

Here we have a review left on March 21st by Rachel who says, “The show is so helpful. The show has helped me navigate through the financial world as I’ve entered the workforce after grad school. Before listening to the podcast, I felt so overwhelmed by the idea of 401(k), investments, and saving for big purchases. Now, I feel confident and empowered to make better decisions. I’m so thankful I found this podcast. Listen to it. It will change your life.

Rachel, thank you so much for that awesome kind review, and you can email me. Any one of those days I just mentioned. Email me at farnoosh@somoneypodcast.com or go in Instagram and let me know you're the Rachel who left the review. I will respond with a link so that we can connect. You can pick a time for our 15-minute money session. We’re going to keep doing this every week, sometimes maybe twice a week because I got a lot of time now and I think it's important to stay connected. It's so important. Take a deep breath. I got to remember to do that.

Our guest today or our guest and cohost, you know her well, Georgia Lee Hussey. Modernist Financial is her firm. She's out on the West Coast, and I want to have her up on the show not just to help us with our money questions that have been pouring in but I want to hear from my friend. I want to see how she's doing.

Georgia, welcome to the show. How are you?

[00:04:11]

GH: Thank you for having me. I am well. I’m safe. I’m organized. I feel like I live in a virtual world now and I'm getting used to it. Yeah, I'm doing well. Thank you.

[00:04:25]

FT: Good to hear that. How are your clients? I’m sure this is a overwhelming time for them. What do you find yourself saying to them? What are some of the common concerns? Give us some behind the scenes.

[00:04:40]

GH: Yeah. It's interesting. We had a recession/down-market plan in place for the firm starting in 2016 or so, because market cycles are every 7 to 10 years. So I knew eventually this upmarket, this bull market we've been experiencing was going to change. Change is the only constant, and that's certainly showing up in our present lives right now. So I had a plan in place, and once I saw that the market was starting to become more volatile, we put that plan in place. I just started calling all of our clients and I have a little script to ground me in part and also to help guide the conversation.

We always start with what's most important to you right now. I might think it would be investments. But oftentimes, it's not. That's not what's the most important concern for them at the moment. So letting people – The client guide, the conversation is really important. We've had nobody really freaking out in a large part, because I've been spending so much time explaining that market corrections are normal. This may not – The extenuating circumstances that prompt those corrections may not feel normal, but markets cycle. It's part of investing.

I had several clients say to me, "I used to think that you told me too often that the market was going to go down. But now, I see why you kept saying that." It's been gratifying to hear that that counsel has been helpful for them in this time, but I would also say, of course, as these conversations – They started – I think my first calls were in early March. I think the fourth or fifth. As this has changed into a pandemic and this is deeply impacting all of our lives and our communities, the conversation, of course, is shifting to literally how are people feeling and how can we be supportive of their moment right now and what they're experiencing.

That's the sort of beginning of an answer, and I can go into more details on the financial recommendations and advice we're talking about. But that's the start.

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FT: I would think a lot of people would be concerned about their jobs. Income I think is what is the biggest threat right now. I would say investments – I mean, obviously, like hopefully, if you have investments, that was intended for a future time or long term. You're not – It's not an immediate concern in that way as like maybe losing your income, your paycheck would be.

Have you been hearing about those frustrations and what would be your – We'll get into a lot of the advice I think as we go through these questions. But just to kick us off, what would be your advice for somebody who is concerned about either getting furloughed or their hours cut back or completely laid off. Maybe not now but we're going to probably see a domino effect even afterwards, right? Once after we're all back in the workplace. Companies are going to be reviewing their balance sheets, and they're going to have to make some adjustments.

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GH: Yeah. It's a great question. I'm in a situation because I'm a business owner, and my community is made up of many business owners, and we have a specialty in high-growth business owners. I've been spending a lot of time talking to people's bosses basically about how to manage this moment for their company and also their employees. So it's been very interesting to help guide and create a space to help people make decisions that are in alignment with their values but also in alignment with the long-term viability of their businesses. It's not even long-term success right now. A lot of my friends and also some of our clients are, "How do we keep this company open in six months?"

I feel like thankfully the Fed made some moves yesterday and this morning, and so I think we'll start to see those programs rolling out. What it makes me very happy that I did not feel about last week was that there is going to be systemic solutions like extensions of unemployment, etc. Right now, I would go find some resources that you trust to help you find this information. For us, I've been keeping tabs on the Oregon business development organization. I can't remember the exact title. Then we have a couple things that we've bookmarked that we're just checking in on regularly.

I would say that's the best thing for those who are employees as well, because it may be time to apply for unemployment. It may be time to check on your credit cards, and I have some ideas on how to basically create cash right now. I think I always joke that cash is queen, but she definitely needs a lot of love right now, so let's support her as much as possible.

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FT: I could not agree more with that. I find myself saying some pretty uncharacteristic things like, “Hey! If you need to take money out of your Roth IRA because you don't have savings.” I mean, I never want to tell people to compromise their retirement savings for pretty much anything. But if you don't have enough savings to tide you over a couple of months right now or at minimum, I'm willing to find other ways to extract that cash. Hopefully, we'll get into a lot of this.

Let's just go to the questions. If there's extra stuff that we feel like we're not talking about, we should totally just bring it up. But the first question is from Christopher, a young guy, 24, who wants some advice about what he should do with affording his living situation. He's 24, recently laid off at his consulting firm. He's going to be paid through the end of April. He does have about \$6,000 in emergency savings. He's out in Chicago and his studio rent is about \$1,000 a month, and that lease will end at the end of June. His question is, “Do you think it's wise for me to open up a zero-interest credit card for the next 12 months, transfer my current credit card balance over to that, which I assume does have an interest rate, and then use the current credit card that I have,” whether that's I guess his – One with the interest rate or one with the 0%. I don't know which is going to have the bigger credit limit but basically to use that to pay rent down the road. “Should I get a job at my local grocery store? What should I do if I really want to stay in my current apartment once the lease ends?”

This is why he's so attached to this apartment. He says he can't go back home because his parents have downsized to a small one-bedroom and plus it's like hours away from Chicago. His landlord is offering tenants to pay with their credit cards rather than cash and he won't charge the processing fee. So he's thinking, “Should I just open up a credit card and use that to pay down my rent?”

I was sort of pausing at the whole go get a job at the local grocery store. If he's coming from the consulting world, I wonder, maybe he's not big enough as far as like where he could go. He's 24 years old, millennial. Of all the people right now that have lost their jobs, I would guess that the younger population is more re-employable because they're not as expensive as, say, like someone who's more senior who's getting laid off and kind of replacing that salary and that benefits package.

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GH: Yeah. I think there's some interesting thoughts here that there's a lot of good strategic thinking going on. First of all, I think that it's important to remember that nobody knows what's going to happen next and that that's true with investing and it's true with our financial situation. That is both a good and bad, right? Things could get better. Things could stay the same. Things could become more difficult. But I think if we can create choices for ourselves that continue to produce options and keep some options open, that's our best scenario in my opinion. Flexibility is very helpful at the moment.

I like the idea of a no-interest credit card. I've definitely been recommending to all of my business owner clients that they take a look at all their current credit cards. They apply for credit limit increases, so if they do have to put money on credit, there's at least more available credit. The percentage that they're using might be able to stay in a reasonable range, and therefore potentially not impact their credit score too intensely. A lot of folks I'm recommending, if you can get a 0% card, move your recurring bills to that so that you can free up the current cash that you have and you can use that to help manage your day-to-day spending.

I'm not sure what kind of balance he currently has, so I'm missing some important details to be able to make some good recommendations for him. But I do think consolidating as much as he can and trying to reduce the cost of his – Or the cash flow out right now is helpful. I will say that many credit cards are on a case-by-case basis allowing forgiveness on interest for your payments, so it is very – I'm recommending also that everybody reach out to their credit cards and at least apply or go through whatever process they're requiring to be able to get that exemption, especially in these instances. Even if he does carry a balance for three or four months, that will – He won't be earning interest on it or he won't be paying interest on it if that's possible for him.

I think that his – It looks – It seems like his studio is a good solution for him right now. I don't know what the situation is in Illinois. But certainly in Oregon, there's been a reprieve on – Or there is a fund for renters who can't afford to make their payments right now. I would look to your local state or local government to see what is available for renters. There is flexibility right

now and there are programs that are being offered to help with exactly the problems that he's talking about. How do I pay my rent? The only –

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FT: Talk to your landlord too, right?

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GH: Talk to your landlord, right. We always have to – Depending on who your landlord is, if your building is owned by a big real estate investment trust, they may not be as interested in talking to you. But if it's a local person, they have to pay their mortgage too, so they may be very open to having a conversation about a payment plan might be a possibility. I think this is a good – He's got some good building blocks here.

The job at a local grocery store, again, I'm not sure what the context for that is. Maybe he's just any kind of work is good work right now. I don't disagree with that but, of course –

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FT: If he can go to a grocery store, that's –

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GH: Exactly, and like looking for additional –

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FT: Are we talking Instacart or actually – I think 24 years old – If I was 24 right now and didn't have kids, oh, man, and I had savings, I would look at using this time to learn new skills, right? Go online, teach myself something new, and not because you're going to pivot completely. You probably would be able to go back into your old career track once this all subsides. But investing in yourself and in your skills and in your network right now is a great way to let the time pass.

[00:16:59]

GH: Absolutely. I've been saying that with a lot of my business owner clients as well. This is your opportunity to do business planning or cash flow planning or marketing planning, and the same thing expressed true for those of us who have been furloughed or laid off is this is a time to reinvest, build up your resume, and also do things for your soul. I mean, read some poetry. Take some workout classes. Learn a new skill or craft. Our hearts need care right now, and anxiousness and worry can be cared for with the arts connection, learning, mastery. These are all things that help our basic sense of satisfaction and pleasure in the world.

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FT: Thanks for that reminder. It's so, so true. You mentioned that you've been talking to a lot of high-growth businesses right now. This next question comes from our friend who runs a lash business, which we lashes are hugely popular. Of course, right now, no one's going to get their lash extensions, but listen to her. She's 25. She says she just expanded the business. It's called LALuxLash. She's very lucky to have it. She's successful but obviously will have to do a lot of work to get it back to a stable place again.

"With the virus, my business is affected but I do have some money," she says, "That I was thinking of putting in an IRA before this all came crashing down. I'm still trying to learn more when it comes to my investment options. But from your last podcast –" She's out pointing a finger at me. She says, "You suggested maybe investing in stocks since they are historically low at the moment. Could you please help me with my investment journey and what route I should take?"

Just I think for everyone listening who may not have heard that podcast, so we don't take it out of context that advice from me, I'm sure Georgia you're – There are so many people that are kind of looking at the stock market and going "Hmm, this is buying opportunity." I think when we look back on this time period, we arguably could say that this was a long-term buying opportunity, right? We're not – I'm not saying go and buy a stock. Buy the low and try to sell high. It's really that if you have all of your other financial ducks in a row, you've got savings,

you've got your debt handled, and now you're ready to sort of up level your finances, grow your money, and you haven't started, now is a better time than anybody. Even if you have been doing things consistently with investing and nothing has really – The boat hasn't really rocked for you, then, yes, stay the course, because I think we will look back and say, "This was a really great buying opportunity."

Again, I want to be careful when I give that advice. This is not meant to be sort of a buy- sell strategy. This is really like – Look, it's just good to be a long-term investor if you're young, like our friend here, our business owner. She's 25. She's got decades of time to sort of ride the waves. My opinion, she's talking about putting money in an IRA. If she can afford it and that's really the big question, if she can afford to not have this money in a liquid account and she can afford to have it be invested and not be so liquid, I think that that would be wise for her. But what do you think? What are some other things that she should be considering?

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GH: Yeah, I agree with you. Investing is a long-term project. It's – The way I think of it is you only invest money that you're not going to need in at least 10 years. If you're putting it in an IRA account, this type of person should be assuming they're not going to need it for 40 years, right? It's quite essential to understand the time horizon for the money that you have and how you're investing. Well, one thing is that the changes in the tax deadlines have allowed you to make your IRA contributions up until July 15th of this year for 2019. So I would say that timeline, we are certainly using that for some of our clients if that is making a contribution is in any way a questionable choice for them. Most of our folks are in that situation, but it is an option. Also, some people are just so overwhelmed right now that they just don't have the time to think about an IRA, let alone – They want to – They need to be focused on other things.

As a business owner, what I would highly recommend you do is create a monthly and/or weekly cash flow projection tool for yourself, and this is what we've been working with our clients on quite a bit this week and for years really. But really, that we're working our cash flow tools hard right now. What all that is is you take your checking account balance today. You add any expected revenue you're going to get. You subtract any expenses that you know you're going to have to pay before the end of the month. Then the next one is the next cell is the projected bank

balance at the end of this month. You can basically do that on a spreadsheet doing April, May, June, July, August, etc.

Now, after this business owner has built that and shown herself that she's not going to need this money, if there's no gap in like August, for example, where there's not going to be enough cash to keep paying her overhead, as long as that looks good, then I would say make your IRA contribution. If there's any question there, then I would say I would hold off. I would also say that, yes, down markets are a great buying opportunity. But it's interesting, when you look at evidence on buying at the top of a market versus buying at the bottom of the market, whatever the supposed bottom is, because nobody knows actually, right? When you look after five years, the total return ends up being approximately the same.

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FT: What?

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GH: Yeah. I mean, it's may be a 50 –

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FT: Mind blown. What? That's sort of disappointing but also encouraging I guess.

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GH: Yeah. I always say investing should be really boring, and the idea that we can make a quick buck is a thought that we should question. Because, again, when you look at it over the long term, returns average out as long as you are in the market on the up days. That's the most important indicator of returns, and so it's the – What I don't want to encourage is a sort of market timing behavior or a thinking that we can outthink the market, because we can't. Anybody who says they know where the market's going is lying, because nobody knows what the future holds.

Just as you said earlier, structure – If you're putting money in your IRA in a monthly basis and you afford to keep doing it, just keep doing it. You are buying on a sale. I do like a sale. You're buying 40% off, and that's nice. But long term, it's all about consistency and structure and having a good portfolio that's low-cost, that's rebalancing on its own. That's what's going to be most impactful in the long run.

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FT: This next question or it's more like a comment. But when I read it, it kind of prompted a question that I had that she kind of inspired me to have. Sonia says, "Look. My job is secure, Farnoosh, but," and we were just talking about it, "I'm worried about the market." She survived 2008. We all did somehow, but she's really concerned about losing it all now, because it does feel as though in some ways this is so different and this is me talking, that this – What's happening now is in some ways so different from the great recession because that it was relatively contained. We knew the source of it. This particular recession or crisis is far larger and also we don't know the extent of it.

She says, "I know that the market will bounce back eventually, but how much will I lose is my concern." She's patiently riding it out like a good soldier. But for me, this kind of – For me, triggered a question, which is there is talk of the D word, the depression, depending on how we react right now and how well we can recover well. But what I'm worried about is that we can't wrap our hands around this. It gets to be so out-of-control. We're in a depression.

If you're 40 years old and you're retiring, let's say, in 25 years, is that long enough to recover?

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GH: Yeah. That's – History is so interesting as humans. We try – We end up making sense of the past and feeling like we understand what happens in the past. Then we feel like we should feel the same thing about the future, and I think my first recommendation for Sonia and for you and for myself is turn off the radio, log out of your investment accounts, go for a walk six feet away from other people. Spend – Get away from the stimulus. It is not good for us to have this

many updates on markets. It is – We have no control. You can take your money out of the market. But in 2008, the next year was the beginning of an 11-year bull market, and nothing we were hearing at that time was saying that that was going to be what was happening next.

Again, market cycles are long. If we're investing for the long-term, the money needs to grow and markets – As long as you're in a diversified portfolio and you are paying as little as you can for that portfolio on the internal costs, you're good. Leave it alone. Don't touch it. Let it rebound naturally. Just ignore the thing I think is the best recommendation I can make, because we just – None of us know what's going to happen next, and it's also important to remember that after World War II or World War I rather, the economy around the globe were in a terrible spot. Nobody would've thought that the roaring 20s would've been the next moment.

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FT: Right.

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GH: It's – We are – Our sense of our time, our understanding of time is very limited when it comes to our emotional understanding of how to contextualize, so I think it's extremely important for us to not pretend that we know better and to just ignore it basically I think is the best recommendation.

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FT: Ignorance is bliss I believe is –

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GH: Yup, basically.

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FT: All right. I'm going to stop panicking.

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GH: Yeah. I'm speaking –

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FT: I'm just going to be a voice for the people. I'm channeling everyone's energy right now and I can't help but ask some of these outlandish questions, because I know we're all having them. I think they're great questions to ask and I think there is no – One of these questions should be put in a closet. My joke is always I don't like closet. I don't want anything in a closet. As a queer person, I think I really deeply mean that. I think if these are your fears, talking about them is really important, but just be conscious. If the person that you're talking to is also speaking from a place from anxiety or fear, because it's probably not going to be a super helpful conversation. I think looking to folks who have practiced long-standing experience in markets is a good idea.

Again, if you take your inner temperature and you notice that you feel like excited or a sense of like a little bit of manicness or anxiousness, that is not a time to make a decision on anything. Our bodies hold the wisdom.

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FT: Yes, they do. Yes, they do. We have one last question from Alice, but I feel like by now, Alice may already have her answer to her question. That's kind of the good thing about it being the last person to ask a question on this show, because I feel like we've maybe addressed this. But let's help her out anyway. She says, "I was scheduled to contribute the last \$500 to my IRA for 2019. But now with everything that's going on, should I hold on to it or invest and buy lower?" Okay, right. Don't time the market, but I think maybe the advice for Alice is if you don't want to part with it just yet, know that you do have more time, and I think she asked this question before the tax deadline got extended.

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GH: Yeah, that's exactly right. Hold off if you feel like you might need that money. If you definitely know you don't need it, just go ahead and throw it in. You intended to do that anyway.

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FT: Throw it in and do a Hail Mary and call it a day.

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GH: Yeah, exactly. Go do something more interesting and good for yourself.

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FT: Now, Georgia, you're on Portland, right?

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GH: Yup, I am.

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FT: z Give me a sense of the community there and where do you think you are on the timeline in terms of getting back to business.

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GH: Yeah. Oh, gosh. Anybody's guess. I mean, we were definitely in total lockdown. I've been in – We've been working from home since not this last Friday but the Friday before when Gov. Brown started – Said that no gatherings of more than 250 people, and I saw that at like six o'clock in the morning. I immediately texted my team. I was like, "All right. Today's the last day. Be ready to go home," which we have been talking about for a little while anyway.

I am very lucky to have an incredibly strong entrepreneurial community, and we are all just trying to keep businesses afloat. I'm very lucky to have done a lot of planning around this scenario for modernist but I have a lot of friends who aren't as luck. They're in retail. They own restaurants and sweet things. Their hearts are just breaking and have to lay off people. It's really emotionally difficult, so I think what I love about Portland and why I have chosen to make my home here is that we are ralliers and we are scrappy and very community-oriented. We're encouraging everyone to – If you're going to buy something from your hairdresser or your local coffee shop, if you're going to shop from them when this is all over, buy a gift certificate now. Their cash flow, we can keep these businesses going.

Then I would say we as a firm are planning on nine months to a year of depressed revenue and then a really slow ramp up for another six to nine months after that. We are directly tied – Our revenue is directly tied to the market, so I can look at past recessions and even depressions and get a pretty good sense of what I should be expecting. I would say with the local community – There's just been a lot of rallying in the business community to help each other and basically do what we can to help people manage their cash flow and keep businesses open so that we can rehire. People can be rehired back into businesses that we're growing and flourishing just weeks ago.

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FT: Yeah. I just learned about a really great website called Farm To People. Have you heard of Farm To People? It's a great way to help all the local farmers around the country stay in business. A lot of stuff I'm sad but also happy to see is sold out on the site, but it's produce and meats and dairy and eggs and all the things that you would go. Maybe they're a local farmers market, which can't come to you now, but you can order online, and they'll make a box and they'll ship it anywhere in the country, and it's all locally sourced. You type in your zip code, and it'll give you all of your local options. I'm on there right now, and it looks like I'm going to be spending some money on farmtopeople.com.

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GH: That's great. Do it. We need food, so we might as well buy it from folks who really need that money.

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FT: Yeah. Thank you so much for reminding us about the small businesses. Absolutely, we should to the best of our ability buy those gift cards, order in, tip well.

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GH: Yes. I have a new 30 to 40% tip rule, which is possible in my budget because I'm just not spending very much money anymore.

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FT: Well, that's the other silver lining I guess. We're not spending money on a lot of that stuff, the leaky stuff, right? Like the quick coffee, the Uber rides. I looked at my expenses from the first of the year and I was like, "Well, that's a lot of the stuff I just technically can't spend my money on any more." It's been a good time to really get intimate with your spending, and I think what – Hopefully, if you learn from this and you review your expenses and you realize some of the stuff you were spending on is just not – You won't care for it anymore.

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GH: Yeah. I think that's the other thing to look at is review your subscriptions. Are there any – I'm a – Because we're a B Corp and we're as a company focused on folks with progressive values, we think a lot about the power of our dollars and basically the vote with your dollar's concept. I've been looking at our business's budget and my own personal budget. If it's a large multinational company, we are cutting those subscriptions, which we have been actively doing anyway as a B Corp but doing it even more aggressively.

Then anything I don't need as you say become to context very quickly as to what is in alignment with our values. Then I'm going to be supporting local businesses. If I need to buy a pound of

coffee, I'm going to try and find a local coffee shop that's open that I can buy it from or order in. I know a lot of our local roasters are now offering weekly and monthly subscriptions, so they can keep roasting and keep their people employed.

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FT: Nice. Yeah, we're going to find ways to get creative, and through that maybe even find new ways to sustain our businesses even once this subsides, learning ways to be more innovative, creative, customer-focused. So, yeah, I'm trying to keep my eyes on the bright side as much as possible.

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GH: That's right. I think I talked about this last time is a gratitude practice is extremely powerful at a time like this. I know in our morning meeting, we all go around and speak to our gratitude. Some days, somebody will be like, "It is going to be –" I have to dig deep to find this one, but it really shifts one's mindset. I know when I say that, I really dig deep and I quickly discover that there are many things that I'm grateful for, and it does help change our perspective when things feel dark and unknown.

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FT: Well, having you on the show has really been a bright spot, and thank you for –

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GH: Thank you.

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FT: Yeah. Thanks for sharing this really important timely advice. Everyone, check out – To learn more about Georgia Lee, modernistfinancial.com. Let's do this more often. I want to have more

connection using this podcast as a vehicle to connect and teach and get feedback. Georgia Lee, you're always welcome to come back.

[00:36:50]

GH: Wonderful. Well, thank you so much, Farnoosh. It's an absolute pleasure and an honor.

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