

EPISODE 1023

“DB: You can either worry through this time, or you can work through this time. The fastest way for me to get out of my own anxiety is to figure out what I’m going to go work on.”

[INTRODUCTION]

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FT: Today, we’re in conversation with the one and only, David Bach; financial expert and 10-time New York Times bestselling author. I trust and appreciate David's advice and his perspectives so much ever since he wrote his first book, *The Automatic Millionaire*, and my mom and I watched him appear on The Oprah Winfrey Show. I thought, “I’m going to meet him one day.” Not only that. Not only did I meet him, but David became a friend and a mentor, a big supporter of my career and a frequent guest on this podcast. He's actually stopped by a bunch of times.

Now more than ever, I'm thrilled to have him join. Grateful really, to give us his reflections and all that's happening amidst the coronavirus. Did you know that David's been living in Italy for the past year? Yeah, so we discussed his day-to-day life with his family living in the country with the quarantine now. He's on day 17, probably even longer now by the time this is airing. He talks about how to keep our mind and money healthy during these challenging times. You want to take notes on this one.

Here is David Bach.

[INTERVIEW]

[0:01:48.7]

FT: David, welcome to So Money. Oh, my gosh. I cannot believe we are connected. Firstly, how are you doing?

[0:01:55.2]

DB: Well, first of all, it's so good to connect with you. It's so funny, because I just went on to Skype to reach you. Skype tells you, "Oh, it's been a year since you've talked to them." I'm like, "Oh, my God. Has it almost been a year since we talked?"

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FT: We did see each other. We've run into each other in person a couple of times, but yeah, really having a conversation it's been a while.

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DB: Yeah, because we did – right, when I did *The Latte Factor* book, so that was May.

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FT: Yes.

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DB: Anyway, it's so good to be with you. My God. I want to hear everything about you. I want to hear what you're up to and how your family is.

[0:02:28.4]

FT: Well, everyone on the show knows, I keep them updated. Just to let you know, we're fine. We're in our home. We're obviously quarantining ourselves. It's been, we're going on week two and our caretaker, we've – she's home safe and we're continuing to pay everybody. We need to pay. We just want to keep as many lights on as we can, keep life as normal as possible, because this is the time. This is when you're supposed to use all of your emergency funds –

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DB: Which hopefully you have.

[0:03:03.6]

FT: Pull out all the board games and let the dishes pile up in the sink. That is basically the MO right now. We're making do. I want to hear from you, because you have been in this – the thick of this for some time now based in Italy. Now first of all, this was not what you had probably anticipated moving out to Italy for, with your family for, what was it? A year?

[0:03:25.7]

DB: Yeah. No, it wasn't. We moved to Florence, Italy July of last year. We've been here since July. I will tell you, before I go into what the quarantine is like, moving to Italy has been the greatest experience of our life. My family has loved it. We've loved everything about being in Italy. I think that when people go like, "What's the biggest thing you've liked about being in Italy?" I say it's been totally transformational for our family, which is why we moved here.

My older son, Jack, who you've known since he was little, he's now 16 and he's a sophomore. James is 10. I wanted to move the family abroad before Jack went off to college. It was a super intentional plan to move abroad for one school year while Jack's a sophomore. It's just been beyond anything I could have hoped for, but the biggest –

It's just ironic, because I was thinking about this as I was getting ready to log on with you, that the biggest thing that Italy has done for us is it taught us how to slow down to the speed of life. Let me just say it one more time. It's taught us how to slow down in the speed of life. Italians truly live life, up until this quarantine, right? There's a saying that in Italy, people work to live, they don't live to work. It's a very complementary thing. People here are about family and about connection and really engaging with each other and family.

It's just been so good for us to see that and be a part of it and learn how to slow down. What's ironic is that this quarantine is slowing down to the next – really is slowing down, because now

we've been home for – we're on day 17 officially of the quarantine in Florence. Really, things started hitting us about four weeks ago here.

I started doing my own podcast again, because I wanted – I've been wanting to share with my friends, basically. Like, "Guys, this is what's going on in Italy," because we're ahead of what's going on in the US. We're four to six weeks in front of the US. It's just been fascinating. Actually, it's been surreal, Farnoosh. It's just like a Back to the Future movie, only I'm living it, because –

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FT: Oh, my gosh.

[0:05:42.6]

DB: - it's like I'm in a time machine. As we see what's unfolding in the US, it's like, "Oh, that's what we went through 16 days ago. That I went through 14 days ago."

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FT: What's in our future? What's in our future here in the United States based on the fact that you guys are weeks ahead? When does it start to – You're not there yet, where you're feeling a little bit there's a return to "normalcy." Not there yet.

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DB: No. I think where we are right now, which is really important is that I feel we're seeing the light at the end of the tunnel. We're very hopeful. Because we're 17 days into this quarantine all over the country, which was really candidly three weeks ago not fathomable. It was not fathomable that all of Italy could be quarantined. It wasn't even on the radar screen.

First, we couldn't believe they quarantined Venison and Milan, because those are huge cities. It was no longer in the small cities. I had just been in Venice for Valentine's Day with Alatia. We were there for Carnival and then a week later, they were quarantining it. That was stunning.

Then when they came down – No, they're going to quarantine the whole country, we're like, "Wow, really?"

I think, let me step back and explain why that happened in Italy, because I think it's like what may happen in the states, or should happen in the states. What happened in Italy, again, like time machine is as soon as they started saying, "We're going to quarantine Milan and Venice and up north," people are like, "Wait a minute. What? You're going to quarantine us up here? Well, I don't want to be in Milan." I'm putting words in people's mouth, but "I don't want to be in Milan. Get me to the beach. Get me to the country."

There was a mass instant exodus of people on trains and cars and planes to get out of these spots that were quarantining. Well, as soon as that started happening, the territories down south were like, "Wait a minute. What are you people doing to us? We don't want all these people that are sick coming down here. Our hospitals can't handle it. Stay where you are." That's the chaos that led to the government going, "We just have to shut all – We have to quarantine everybody in Italy across the board. Stay where you are." Well, if you look fast forward to New York, fast forward, because you're in Brooklyn, right? Are you still in Brooklyn?

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FT: Yeah, we're in Brooklyn. We had all those thoughts, David. We thought we need to get out of Dodge. We're going to get an Airbnb in the middle of the Poconos. We're going to fly to San Francisco and be with our parents, but then I thought I don't want to bring two little snotty nosed kids to my parents. They're in that high-risk age, so we just stayed put, which seems like at the end of the day, the best option.

[0:08:20.3]

DB: Well. I think it probably is the best option. What happened and this is why it's such – why we're just seeing the times recreated in the states right now is that people did scatter, right? I was calling friends three weeks ago in New York and saying, "Guys, if you're going to get out, you need to get out of New York now, because in two or three weeks you won't be able to."

They're like, "What are you talking about?" My friends are at the beach in California. Like, "You know what? You're ridiculous. This is a flu. It's no big deal." A week later, their schools are closed, right? My friends did scatter. People went to the Hamptons and they went to Florida and they went to – literally, these are places they went to; Hamptons, Florida, Cape Cod, Martha's Vineyard, Hawaii. You talked about how Manhattan has spread this all over America, it's hundreds and hundreds of thousands of people in New York City that were already infected, not knowing it, immediately getting on planes, trains and automobiles and going all over the country. That's also why you saw Trump recently say, "Hey, if you left New York, quarantine yourself for 14 days."

These things that we saw happen in Italy, by the way, they also – the reason that China and South Korea did so well is they clamped down on it so quickly. When you're asking what's coming and I think the most important thing I want to do when I do these podcasts is give people hope and strength and opportunity, because there's a lot you can do to keep your mindset right during this time, which I think is really important and we can of course talk about money.

I think we're having hope here. I got the sidetracked. We're having hope here, because 17 days in, the amount of cases are starting to flatten, which is exactly what we keep hearing about, right? Flatten the curve. We've had four days now where it's flattening. It hasn't dropped yet, but it's flattening, which is really what we're all hoping for. We're hoping in another week to 10 days we start to see a drop. I think that there's a realization here that even though we were told originally that this would – we would be quarantined until the end of March, early April, I think we really expect that this will be pushed back.

I would be very surprised if it's not pushed back until the end of end of April or maybe May. I think what everybody here is very focused on is staying healthy. I mean, everybody here's hurting financially too, right? All the businesses are closed. There's a real sense of we're in this together to save. In many cases, we're in this to see of our parents lives, because I'm here in Italy and so many people's grandparents live with them.

There's a real sense of we versus human being that I don't know, it's super inspiring. Coming here from America and I was this three weeks ago like, "Oh, my God. This isn't a big deal. I'm

going now with all my expat friends.” The week before the quarantine, Farnoosh, I was out every night socially and at the gym. It's just the speed by which things changed was amazing. Then your mindset changes, right? Now we're not going out at all.

A week ago, we were able to go out and go jog and go for walks. I was taking two-hour walks in the country. It's like, this isn't that bad, right? I mean, this sucks, but it's not horrible. Now it's you're not supposed to be 400 yards from your home. Now we carry a note to say why we're out. You can go to the grocery store, you can go to pharmacy, you can walk your dog, but if you're 400 yards away from your home, then the police want to see your note and they want to know why.

That is because well, a lot of people have taken this quarantine seriously, not everybody has. The problem with this virus is if everybody doesn't take it seriously, it doesn't stop spreading. That's somber, but that's what we're doing. That's what we're doing over. What are we doing at home? Well, working out. It's a lot of beach body workouts. Lots of –

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FT: Good for you. I'm not there yet. Oh, man. It's so hard when you got two little kids and no childcare and two full-time working parents. I mean, basically, I've just stopped freaking out about everything and I've just started to go with the flow. Do what I can. Continue to stay connected to the community, to friends and think it's important to just every day, as much as possible, check-in with people.

[0:12:37.9]

DB: Well, I think this is the ultimate time to lean in to your family and your friends, versus lean out. You can lean out and be on Netflix and just scrolling through social media all day and reading the negative news. Or this is a time where you can reach out to your friends that you love the most. The coolest thing right now is everybody I reach out to is home. I've reached more people in the last seven days than I've reached in the last seven months. People are answering their phones. It's amazing.

[0:13:04.5]

FT: They are. They totally are. As I'm talking to my best friend, just tried to FaceTime me, she's never tried to FaceTime me at 9:00 in the morning on a Friday. You know what? She's home with her two boys and probably needs a break. Next thing, I'm going to I'm going to call my best friend in DC and check in on her. I mean, last night I discovered that my five-year-old is pretty good at math. Didn't know that. I'm like, "Baby, you're learning math in kindergarten?" I was like, "Evan, what's three plus six?" That his little brain is working and he's counting his fingers and he's like, "Nine." I'm like, "Oh, my God. I have a genius on my hand. I had no idea."

[0:13:41.1]

DB: A future hedge fund manager.

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FT: Let's talk about money. I really wanted to have you on as well to give us – provide us with some hope and some perspective on what's happening in the financial world. I think you and I, we worked together during the last recession. We did The Today Show, like every day just trying to keep Americans really calm and collected. This is so different, David. I'm trying to find parallels to the advice and the strategies that we practice during the Great Recession. Certainly, some of that still holds, but I feel this is completely different. Do you find yourself coming up with new ways of thinking about money right now?

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DB: First of all, what you just said just blew my mind away, because you're right. We were together doing money 911 segments and that was 10 years ago. Oh, my God. Farnoosh, how is that possible?

[0:14:41.1]

FT: How is it possible that it was just 10 years ago and now we're in – we thought this is a once-in-a-generational experience, right? This stock market tank, the unemployment rate. Yet, now here we are with far scarier numbers.

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DB: If you go back to that time, because it's really funny. A friend of mine said, “Oh, you should right start over finish for Chanel,” and I laughed. I said, “I wrote that book in 2010.” I said in 2008, in 2009, the world felt it was coming to an end. One of the things that I remember being on The Today Show, and I think actually was Matt Lauer who asked me, “Do you really think things can improve from here?” I was saying, “I don't have a doubt in my mind things will improve. They always improve when we have recessions. The markets always recover.” I said, the fact is right now, everything is on sale. The stock market is on sell. Real estate is on sale.

I would always talk to the camera guys. It was funny, because all the camera guys of The Today Show, they were all investors. I remember, we were always talking about investments in the green room. I'd say, “This is one of those rare times in life where all of the sudden, real estate prices have gone down so much, you can buy homes below replacement cost.” The bottom line is you don't have to be very smart when you buy things cheap, because cheap things that you buy often always go up in value. That's what these recessions do, right? That was 10 years ago.

The market was at one point and the Dow was at 7,500. People were not even funding their 401k plans, they had cashed everything out. They were just sitting their way going, “It's never going to get better.” The market today even with this correction, we're like at 22,000. The market went up 400% since that recession and now it's come back.

People who bought homes in the last recession, they doubled their money, some cases tripled their money. The reality is these things – this is a different time. I think this is worse than the recession that we went through before. I think first of all, we're in – people we're like, “Are we going to into recession?” No my friends, we're in a recession. It's just not been layered yet.

The real question is do you go into a depression and that we never live through? Never in the history of our lifetimes and maybe even the world has so much money been thrown at a

problem as fast as this one. I'll just say this, yes, things will get better again. They always do. If I had to be an investor today and I didn't need the money back for 10 years, I'd be super excited. If you're in your 30s, or your 40s, or your 50s and you're not retiring the next year or two, guess what? Everything's on sale.

The best thing that could happen in these markets stay where they are for the next two three or four or five years, you keep investing, you keep paying yourself first, you use your 401k plan, you use your IRA account. The markets then go higher, which they will. You know what? If you and I are still doing this at another 10 years from now and it goes by as fast as the last, I have no doubt, Farnoosh, we can check this later in 10 years, the markets will be higher in 10 years. Real estate prices will be higher in 10 years.

One of things that's going to happen right now, it's going to be an incredible opportunity to buy real estate again. Interest rates, all-time lows. So many opportunities right now. Opportunities for first-time renters to buy their first home, because people are not going to be rushing out to buy homes. There is going to be an incredible opportunity to buy homes cheaper than there was a year or two ago. There's going to be an incredible opportunity for those who own homes to refinance.

I mean, this horrible thing that we're going through is going to create and is already creating opportunities for people who put on their opportunity glasses. You need to take off the pity-party glasses if you're wearing them and then people get mad at me for that, but look, you can either worry through this time, or you can work through this time.

I just know for me, I'm somebody who can have my own level of anxiety. The fastest way for me to get out of my own anxiety is to figure out what I'm going to go work on. Work on some – create opportunity for myself, or my family, or others, then I'm going to get out of that worry mode. I'm training my kids on this too. This week, we opened up a brokerage account for the kids to start investing. I did a whole lesson on how to buy your stock. They own some stocks already, but how to buy stocks during a time like this.

We had a lesson with James and Jack, which is really hard by the way for me teaching my kids, because I can teach stranger's kids, but getting my own kids to listen to me, that's a whole another deal, Farnoosh. I don't know.

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FT: give us the lesson. Give us the quick primer on how to pick stocks, even though I'm not – this podcast is not about how to pick stocks. How are you teaching your kids?

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DB: I literally went through the steps of how do you buy stocks, first of all? Teaching them again. This is how you look up a company that's publicly traded. This is how you look up the symbol, this is how you look up the share price, this is how you go on the computer and buy the stock. The part that's the most important is not those little technical aspects, it's how do you think.

I was saying to my kids, right now everything is going down, but there are businesses that are doing really well. I said, "What do you think the businesses are that could be doing really well? Because those are the businesses we should go look at right now on investing." Right now, that's a really simple question. James, 10-years-old says, "Well, the Cleanex box was sitting in front of him. Who makes Cleanex? I bet they're selling a lot of Cleanex right now."

I said, "Huh. Why do you think they're selling a lot of Cleanex, James?" He's like, "Well, everybody's getting sick. Aren't they going to have to blow their nose?" "Hmm. That's an interesting queue." Well, okay. Let's go look at how would you do that. You'd go to Google and you'd type in, "Who makes Cleanex?" Then he gets the company. Is that company publicly traded? It turns out, I didn't even know who makes Cleanex. It turns out, it's a company called Kimberly-Clark. Oh, is Kimberly-Clark publicly traded? Yes, it is. Symbol comes up.

Then we looked at the stock price. You can see the stock is actually going up. That was like, that's on his list. Okay, we'll go investigate if that's a stock we want to buy. We'll put that on our list. What else do you think – what else, James? "Well, what about Clorox? You bought all these Clorox to clean the house. I bet a lot of people are buying Clorox." Oh, interesting.

Then Jack goes, “Well, what about Zoom? My classes are all on Zoom now. Is Zoom publicly traded?” “Oh, Jack. I don’t know.” I mean, I do know. “But I don’t know, Jack. Why don’t you go look?” He goes to the computer. “Oh, yeah.” I mean, I knew [inaudible 0:21:16.9] on public. Zoom is trading an all-time high. But guess what? It’s probably going to go higher. Zoom has been brilliant right now. Everybody is starting to use Zoom. He went and guess what, he bought a share of Zoom.

If they come out of this time, this quarantine and one of the lessons is in a very bad time, there is opportunity, that’s a very powerful lesson. I am focused on teaching my kids how to maximize this time. I keep saying to my family, how do we thrive on a daily basis? This is not about surviving this quarantine. Every day, this family, we need to focus on thriving and how do we come out of this quarantine stronger than when we went into this quarantine? Now I don’t want you to – I want to be real here. Not every day is beautiful at the Bach household.

[0:22:04.0]

FT: Thanks for saying that, because I’m sitting here in my pajamas with my kids outside in the other door. I’ve turned to tequila, David. The wine isn’t helping anymore. It’s tequila.

[0:22:15.1]

DB: Oh, my God. A friend of mine just told me he had a case of tequila delivered to him. I’m like, “A case? Wow, you guys are bar city.”

[0:22:22.0]

FT: I can see that.

[0:22:23.4]

DB: One of the things we’re doing and I don’t know, probably you’ve done this too. It’s been super helpful is we’ve been doing these evening in Italy, they call it aperitivo, but it’s basically a

cocktail hour. We're doing these family Zoom calls, where we've got two or three families together.

[0:22:36.4]

FT: Oh, that's a great idea.

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DB: Having appetize to Zoom. We're having drinks and we're connecting for an hour. It's been really – again, there's a lot of ways to connect during this time. I think it can be very isolating. Little things like that have been super helpful. Even yesterday, because we had actually a difficult day yesterday, we were down at the Bach household and our friends could tell and we were like, "Oh, yeah. This is what happened today with the kids." They're like, "Oh, this is what's happened to us too." Even having just a sharing of like, yeah. Okay, we're all going through the hitting the wall standpoint of the day 7 – yesterday day 16, the novelty is wearing off. It's like, how do you keep it fresh, right? Because that's part of it too. We're here another month, two months.

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FT: Yeah. You got to pace yourself.

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DB: You got to pace yourself. You got to keep it fresh.

[0:23:25.7]

FT: These are all such great reminders. I love the positivity that you're focusing on. A lot of people we just saw are applying for unemployment benefits. It's a record. Over 3 million people applying for jobless benefits in the most recent week. That number is going to go up. Now a lot

of those jobs will be replaced fast, because those are jobs that were directly hit because of the coronavirus; people who work in restaurants and airlines and places like that.

Hopefully, this is not a long-term unemployment. A lot of people are worried about income and how do you – how do you make due in this economy? How can you pivot to transfer your skills to a different job that no longer exists frankly, because you cannot leave the house?

[0:24:13.9]

DB: I know. Well, that's why online entrepreneurs are going to become very quickly I think before you start to mind to figure out what your next career act is, going back to what you people do immediately and this goes back to 10 years ago too, Money 911 days. Here's what you need to do right now. There's two sides to the coin. There's the personal financial coin and there's the business. You could almost do two separate podcasts on this.

Personally and really, this applies to those two, you have to cut your overhead right now as fast as you humanly can. You've got to go through your expenses and find the money. I mean, I'm not talking Latte Factor stuff here. I'm talking, you should pull out your bank statements right now for at least the last two months. I'd actually pull out – since you got time, I could pull the last year and I go through your expenses of last two months and I'd go, "Okay, where here is oxygen?" I absolutely have to have it.

Ironically, some of the things are like oxygen, like rent for example. You might be able to call your landlord and get your reduced right now. People are doing it left and right. I'm a landlord and you're paying me \$2,000 a month and you call me up right now and say, "I can't pay you \$2,000, but I can pay you a \$1,000." If I'm the landlord, I'm going to take a \$1,000 over nothing, which is what I could have if you just stopped paying at all.

I think being proactive and now, like now, get off this podcast and go pull the statements out, go through your expenses and cut anything that's not oxygen. Literally, if you don't have a paycheck coming in right now and you're going to be out of money, these \$1,200 checks the government is going to send you, it's not going to make a huge difference. You're going to need more.

The fastest thing you've got control over is cutting your overhead. I mean, there are people paying for things right now that they are not able to use. If you have a gym membership, the letters and the e-mails right now to cut the gym membership. People paying for office space right now, WeWork and WeWork is not even open.

You've got to go through your expenses and cut them today. Cut the subscription fees. You know what? It's not the end of the world. You'll be able to go and bring those back online when your income comes back, but the faster you get your overhead down, what happens is people wait too long. Don't wait another month or two months, or three months. You're just draining the money that you have.

This is not going to be a 90-day fix. You just said, like oh, when this comes back to normal, we can travel and then go back to the restaurants. Everybody will be back at work again. No, you won't. You won't be back at work again the next day. There are restaurants that are shutting down. They won't open up again.

I have a friend who had to go home and lay off 400 people. He had to shut down six restaurants. Well, I don't know if he's going to open those restaurants back up again or not. A lot of these businesses are not coming back the next day. It's not like a light switch that you just turn them back on. The airlines decided to flying again in 60 days. Everybody is not going to go running planes again or go travel.

[0:27:07.2]

FT: Yeah, that's a really great point. There is going to be this PTSD. They said that after – they've looked at other pandemics and health scares and people and where there may have been some regulation, social distancing, whatever. People have a hard time going back to "normal," simply because that fear is still in them. Do you think that's going to have any impact on getting us back quickly to normal?

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DB: Absolutely. I want to be an optimist and I'm going to be a realist. Here's reality. I believe a year from now, life will be back to normal. I told my kids, "You know what, guys? I know this is bad right now, but a year from now, you're going to be back in school and life is going to be normal." Is life going to be normal in September? I don't know. I hope my kids and earlier are back in school in September, but you know what? I don't know that I'll be on a plane going back to visit my family in San Francisco.

I don't think life is normal in 90 days. I think it's unrealistic. A year from now it could be back to normal. Normal is going to be by the way, a totally new normal. This is going to change things and create a reset globally unlike anything we've ever gone through in our lifetime. By the way, great companies will be created right now. Great opportunities will be created. Many people will redesign their life for the better as a result of this time.

The questions you ask yourself during this time are going to determine the direction that you go and how you feel about that process. I had a friend of mine the other day. He told me, "I wake up every day as like Groundhog Day and I just don't even want to open my eyes, because I'm just dreading the day." I said to him, "Well, how is that working for you?" He said, "What do you mean?" I got, "Well, how is that working for you?" He's like, "Well, it's not working well." I go, "I know. Waking up and having a pity party is not a good process." I didn't say I'm having a pity party, I said you told me you're waking up every morning and going through a list. You're asking yourself questions that's negatively impacting the way you feel the moment you wake up.

He goes, "Well, what do you do?" I go, "Well, you can wake up and ask yourself how could you have a great day? You can wake up and go, what's the biggest thing – How are you going to find meaning today in this mess?" One of my things I keep telling my – Every day, I have to find meaning and a message in the mess. That sounds like a great little quote, but it's true.

If I can find meaning in my day. If I can lean in to do one positive thing with my kids every day, if I can physically do something positive every day, I just looked at my little beach body account and I'm like, "Oh, my God. I did 11 workouts this week." I'm doing double workout

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FT: I'm so jealous. You're going to come out of this looking like Hercules and I'm going to be like

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[0:29:57.7]

DB: Well, and I just thought – if we're here for six more weeks, I'm like, well, I got a pull-up bar today. The kids were trying up the pull-up bar. I'm like, let's get in shape. I'm trying to find meaning in the message. Part of that's movement. I mean, I've always been a meditator. I always exercise. Staying with those routines. Then my personal thing, but I think anybody can do this is doubling down on your goodness.

I mean, I was not really – I've been just enjoying life over here. There's me and doing this podcast, right? I'm doing this podcast for a service. I'm like, "Okay, I'll start recording podcasts to try to help people." We've had more people download The Latte Fact – I've got a podcast, The Latte Factor with David Bach. I looked at my numbers yesterday, I'm like, "Oh, my God. We had more downloads last week than in the first 90 days of the year." The last two podcasts we put out, I did podcast this week called This Too Shall Pass. It's the most popular podcast I've ever done. Go check that out. This Too Shall Pass.

We put out a podcast yesterday called Live Rich Now and I'm just trying to do things that will add value. We've got a brand new program coming out. Going to come out, like I've been working this for five months, but it just turns out we're going to probably put this out in the middle of its quarantine. It's a financial challenge. It's a five-day online course that people can go through for free. It's going to show you how to build your emergency account, protect your credit score during these times, get your credit score up potentially, buy your first home if you're a renter, refinance your debt.

One of the great things right now is everything is refinanceable. You can lower your student loan debt, you can lower your credit card debt, you can lower your home mortgage rates. That five-day program, we'll launch it in another week. By the way, if people want to check it out, they can come over to davidbach.com and put your e-mail into our newsletter list and you'll get an announcement on that. That program will be free. Just looking for things that we can do while this is happening to try to help other people, I don't know, gives you meaning in this mess.

[0:32:00.9]

FT: That's great. We're going to put those links on our site. Last question, David, what is going to happen with your relationship with Italy now? Are you going to stay longer? Because this has interrupted your experience in some ways, or are you going to extend your stay? What's the plan?

[0:32:16.3]

DB: First of all, who knows with life right now? I mean, because I would have never imagined we would be living in a quarantine. I will say a lot of our friends immediately [inaudible 0:32:25.6] flew home. We had friends fly home to San Francisco, in New York, in Maine. Ironic, we have friends in all over the world because of being here. Friends who flew back to Australia, New Zealand. By the way and now everyone's in the same boat, so they all went home, but they're living through similar experiences.

We love it here. God willing, everything goes right. I think we'll now we'll stay, because we've learned to love Italy. I have to say I feel very safe here and I don't want this to sound wrong, but I wouldn't want to be back in Manhattan right now, which is where we lived the last 18 years. We're really happy. What I'm hoping truthfully is I think Italy will be one of the first places to get healthy. If we keep this quarantine going, it'll be Italy that's healthy. Then I hope that we were planning to travel all summer, but now maybe the travel will just be us being nicely comfortably parked in the mountains of Tuscany and we'll just chill in Italy this summer and then stay here longer. I don't know.

I'm loving it here. I hope we get healthy here. Then I hope everybody in America gets healthy. My fear for the United States right now is that if they reduce this quarantine, which is exactly where I think is going to happen based on the way you hear Trump talking, I think that this is going to drag on in the US for months and months and months. You'll have pockets of the US that are sick. That's super-complicated, right? It's a lot harder to cut to quarantine a country that is five times the size of Italy.

Even Bill Gates said yesterday, the US just needs to – I think Bill Gates was saying a six-week quarantine could flatten the curve. I think the faster that everyone – look, I'm not a scientist or a doctor. I'm reading the same things that you read. I think the faster everybody stays home is then the faster we ultimately get back to work safely and soundly, which is what we all want. We all want to go back to life as normal. The faster we can just stay inside and not socialize and not continue to spread the virus, the faster we'll get back to life as normal, which is ultimately what we want, right?

[0:34:33.4]

FT: Yes. I agree with you. Short-term pain, long-term gain. Let's hope that our leaders listen to the experts on this case. Medical experts, the health experts. David, I hope that we can stay connected. I'm going to send everyone over to your online challenge. Thank you so much for putting that together for us.

Be well, my friend. I hope that you'll come back again soon once maybe in a few weeks or something. Maybe we have more to talk about at that point, or different things and everything's changing so quickly, right?

[0:35:05.4]

DB: I would love to.

[0:35:06.5]

FT: Thanks so much. Everybody, thanks for tuning in and I hope your day is so money.

[END]