

EPISODE 1381

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FT: So Money is brought to you by CNET, the site that shows how to navigate change all around us. So many episode 1381, Jordan Grumet, author of *Taking Stock, A Hospice Doctor's Advice on Financial Independence, Building Wealth, and Living a Regret-Free Life*.

*“**JG:** I think we have to realize that we are dying from the day we are born. We only go through the actual death process once. But, you know, time passes, and we have a million deaths and rebirth in any given day. I think we have to stop looking at it as something I put off thinking about, something that I do anything I can do avoid so that I don't have to consider the scary issue of death. I think we have to invite it into our life now and realize that time is finite and realize that it's okay to decide to do things now, to not put them off, and to be in the moment.”*

[INTRO]

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FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. We are in conversation today with Jordan Grumet. As hospice doctor, Jordan has been a part of hundreds or maybe even thousands of people's dying process. He hears many of their biggest regrets, fears, and more important, bright spots in their lives moments before they take their final breath. So our conversation today is about money in the context of dying and what it really means at the end of the day to live a fulfilling rich life.

Jordan is also a financial blogger. He's also the host of The Earn and Invest Podcast, which won the Plutus Award for Best New Personal Finance Podcast. His interest in becoming a doctor was sparked when his father, and oncologist, died unexpectedly in the prime of his life. It was a profound loss that not only inspired him to practice medicine, but gave Jordan a unique perspective as a financial expert, and really challenged him to think deeply and critically about concepts like wealth and abundance and financial independence.

A unique conversation, I can't wait to share it with you. Here's Jordan Grumet.

[INTERVIEW]

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FT: Jordan Grumet, welcome to So Money.

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JG: I am so excited to be here with you today.

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FT: You have such a storied career journey from internal medicine to hospice doctor to financial blogger and podcaster. Every step of your career, I think, and you would probably say the same has contributed to this moment now, where you are educating people on how to align their life with their values. You have a book call *Taking Stock: A Hospice Doctor's Advice on Financial Independence, Building Wealth, and Living a Regret-Free Life*.

Jordan, maybe we could start by having you walk us through some of the highlights of your career, particularly the moments that led to this blend of wellness and money. You've had some incredible unique experiences.

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JG: Well, it all started when I was a little boy. I was seven years old, and my father was an oncologist or a cancer doctor. He was highly respected in the community. I wanted to be just like him and then he died suddenly. He had a brain aneurysm. Got a severe headache one day and actually collapsed while he was rounding in the hospital, seeing patients. When you're a little kid, you don't know why these random things happen to you.

But certainly, I thought for some reason it was my fault. I was a child and I looked at everything through the lens of myself because I didn't know any better. So I wanted to be just like him. I decided if I could become a doctor too, if I could walk in his footsteps, if I could fulfill the role that he was never able to fulfill, then everything would be alright. This made really concrete me. This idea of becoming a doctor was my identity. It was my purpose. It was what I was meant to do.

That carried me through some difficult times. I had a learning disability when I was a little kid, and it was thought that I might not learn how to read correctly. I eventually did that. I learned how to be a great student. I went to college in medical school, never doubting this idea that being a doctor was the thing for me.

I remember the first moment where I started to question this as I was a second year resident. This was two out of the three years of my program, and I was alone one night in the ICU taking care of patients. One of my patients had respiratory problems and suddenly died. It was two in the morning, and his family came. I was the only doctor there, and I remember telling his family, "I'm sorry your family member died." They grieved appropriately. They eventually left, and the next day I was exhausted rounding. I hadn't slept in 36 hours.

The secretary comes up to me while I'm talking to the other doctors, which is pretty rare because they don't usually interrupt you unless something's important, and said, "There's a phone call. You really need to take this." What I found out is that patient who died, that was his new family who came in that night, but he had three daughters who lived out of town who didn't speak to each other and didn't speak to his new family. I had to tell them over the phone that their father died.

I remember the disconnection that happened at that moment. I started building up these walls to protect myself. But in a sense, I was keeping all that pain and trauma in. Needless to say, I finished my residency. I became a doctor, but that was the beginning of burnout. It was the beginning of feeling this disconnection from a job that I thought was supposed to be my identity but wasn't. I was lucky enough to have parents who modeled great financial behavior for me. So I kind of saved and I invested and I bought real estate.

But I had no idea what any of that meant, until a guy named Jim Dahle, The White Coat Investor, sent me his book because I was writing a medical blog at the time, and he wanted me to review it. I read his book, and I said, “Wow, I'm financially independent. I've been looking to leave medicine for a long time because I'm burned out. I can.” Instead of being excited, I had a panic attack. That was the beginning of diving into personal finance, writing a blog, eventually doing a podcast. Trying to figure out not the how because that was something so many people are great at talking about, but more about the why and what it means in our life.

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FT: As you're speaking, I'm thinking of all the doctors and health care workers in the pandemic, who experienced burnout. Recently, a listener wrote in to me and said, “I'm looking for financial advice. I'm a doctor. I feel ill-equipped to continue doing my job in a way where I feel like it's sustainable because I've got student loan debt, and the work is really hard, and I haven't addressed things like investing.”

I mean, we don't have crystal balls. But while I've got you here because you have such an interesting perch, where do you think healthcare is going? If you were to advise someone today, who said, “Jordan, I want to be a doctor, but I also want to live financially free? How do I do it,” is there a way to combine it without ultimately exiting the field and starting anew?

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JG: Well, the thing about it is being a doctor was a very powerful thing for me. It allowed me to make a lot of money. I eventually ran my own business. I ran my own practice, and it provided the fodder for financial independence. So I can't say that it's a bad thing, but I also have to admit that going through medical school costs a lot of money. Medical school debt can run in the hundreds of thousands of dollars.

Looking back at my career, when I realized I was financially independent, I subtracted out everything I didn't like about my job, and I was left with hospice and palliative care, taking care of the dying. That was something I would do, even if I wasn't being paid for it. Mentally, it clicked with me. If I had thought more about purpose and identity before I had accumulated all this

money, I might not have been in such a rush to accumulate this money, and I might not have burned out.

I think the first step is to really decide what you want, and it's not easy before you get into the medical profession. Because just like every profession, we have this idea of what it is, and then there's the reality. Unfortunately, the reality sometimes isn't necessarily what we think it'll be. So people get in this huge debt, and then get there and realize, "Oh, boy. This is not at all what I thought it was."

I think part of the key is not to throw the baby out with the bathwater. It's to find that part of medicine that you can enjoy and love, especially if you have huge student debt and probably can't get away. But then build your financial framework around those things that give you purpose and identity so that you're not rushing out of this profession.

Being a physician is a noble profession, and one of the sadnesses for me was that it took being hurt by this profession to such an extent that I don't know if I'll ever be able to get back some of that early joy I had in it. I think if I had known how to do things differently, if I had stuck, for instance, with hospice from day one of my career, as opposed to at the end of my career, this conversation might have been very different.

I think the key is go for purpose and identity. Then build a career and financial framework around that. That doesn't mean we have to love everything we do, but we have to at least keep it in mind. I think we'll probably have longer careers that way and feel much more like we're enjoying today, and we're living today, as opposed to waiting to some point where we have financial stability. That was kind of the mistake I made.

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FT: Why did you find that you really enjoyed working with people who were near the end of their lives? What was it about working in the hospice that fulfilled you?

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JG: So when you look back at your life, you see these connections that you didn't see when you were going through them. My father died suddenly at seven, and there was no one there to tell me how to deal with this, what this meant, etc. So life pulls you sometimes in the direction you need to go. I walked into medical school the first day of class, and I went, and I signed up to be a volunteer in the inpatient hospice.

This is clearly something that was important to me, and so I volunteered. In a sense, I was able to fulfill that role that I didn't have for myself, was I could be there and sit with families and help them in that difficult transition. But, of course, I didn't think, "Oh, I should make this my career. Instead, I went into general internal medicine and took care of pretty much all adult problems on patients in hospitals and nursing homes, in the offices.

But I kept on being reminded as I was taking care of people at the end of life, which you do as a normal doctor too, that this was something I excelled at. It's something that felt natural for me. Maybe it felt most closely to my calling, at least when I was doing medicine. One day, I had a patient who we're signing up for hospice, one of my office patients who was in the hospital. A hospice nurse came in, and she saw my orders, and she saw me talking to the family. She said, "Why don't you do this?"

I, at the time, funny as it is, I was looking for ways to be more financially independent. I was looking for side hustles, and I could go work for hospice and get paid a monthly stipend for maybe working a few hours a week. So I almost saw it as a side hustle to start with, a way to further improve my net worth, so I could eventually transition out of medicine. Ultimately, I found my way back to the part of medicine I love but also realized, and this is one of the boons of financial independence, that I don't want to do that all day. There are many other things that also fulfill a sense of purpose and identity for me.

I was able to do hospice very part time, which is what I do now, and then spend the rest of my time doing things that probably fit my identity better. After a lot of self-work, I realized that being a communicator, a podcaster, a writer, a public speaker, those were probably the things that fit me more on the insides as my identity. I had just always told myself throughout my career, you can't make a living doing that. That's not a profession. That's something you do as a hobby.

So I kind of pushed it into those off hours where I could fit it in, as long as I was continuing to be a full time doctor. Financial independence allowed me to actually pursue those things, regardless if I made money or not, which really fit who I was a lot better than being a full-time physician.

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FT: Of course, your experience in the hospice fueled your perspectives. As a financial blogger and podcaster, they went hand in hand, and you've had so many conversations with people who are approaching the end of their lives. I mean, you probably get this question a lot. Is there one or two quick conversations that for you, Jordan, were particularly life-changing? I know your book, *Taking Stock*, captures a lot of these anecdotes and provides concrete steps for people who want to align meaning with money. What was impactful for you, most impactful?

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JG: Part of what was amazing for me is as I was dealing with these patients who were told, "You have six months or less to live," it was interesting what they didn't regret. Like no one regretted the fact that they didn't put in more hours at the office on nights and weekends, right? No one said, "I wish I worked more nights and weekends." No one said, "I only made it to a net worth of \$750,000, and my goal was really a million, and I'm really sad I never got there."

Most of the time, what people regretted is that they never had the courage to put their energy and time into things that were most important to them. I can think of a million stories, both that show how people did do this, and it was important for them, or didn't do it. Let me bring up two stories.

I had a patient who loved to climb, and it was his dream to climb Mount Everest. In his 30s, he took off time from work about six months, trained hard, left money on the table, lived very frugally because he didn't have a lot to spend on eating out or those kind of things, went and tried to climb Mount Everest, and actually didn't make it up there. The weather changed, and he certainly had to stop early. It wasn't safe, and he had to go back to base camp. That was the only chance he ever got.

Sitting on his deathbed in his 40s, when he got leukemia, he would tell the nurses and staff about what it felt like to make that climb and the difficulty breathing and the cold air and the fighting for each step. He regaled us with the stories. Imagine if he hadn't made that trip. Imagine if he had decided, "You know what? I don't have enough money to do this now. What I need to do is work harder, save. If I don't put that money in the stock market now, I'm going to lose all this opportunity cost." Imagine if he had done that, what he would have missed out in in his 40s when he got leukemia.

Interestingly enough, it wasn't important that he failed, right? He didn't make it to the top. He didn't reach his goal, but he gave it his best. For him, that just became so important, and it was one of those things that he could die and say, "I tried this. This was really important to me, and I put my effort into it, and I did it."

Let me tell you another story that's a little bit opposite. The problem with hospice is often we help people work through some of those issues, and they make last minute changes or corrections in their life, so they can die a "good life." But ideally, we'd like to help people, especially with this book, start making those changes in their lives way before they're on their deathbed.

I had another patient in her 40s, who was dying of a different cancer. When we started doing a life review, which is the process where a doctor or a nurse or a social worker, a chaplain sits down with people and starts talking about the things that were important or not important in their lives, the relationships that were important. She told us the story of her first marriage, and she just had a miscarriage, and she got home unexpectedly, and her husband was having an affair, and she walked in on it.

At that time, she was exceedingly hurt. She didn't have any children. Their financial ties weren't as intermeshed as they could have been. She decided right there and then to get divorced, and she never talked to him again. She walked out on him, got the divorce, and they went their separate ways.

In her 40s, as she was dying, she realized that there was a little more nuance. She realized that, okay, he did this horrible thing, but he was going through pain and suffering. It had been their second miscarriage. She really wanted to have children. So she made a last minute correction. She decided to call him after all these years and forgive him and say, "I don't like that you did that, but I forgive you. I now realize that you are going through things just as I did, and I don't have much life left. I don't get a second chance at this."

We'd love to keep people from having to make those big life moves at the end of life. But the only way to do that is start doing that kind of life review earlier. Start thinking about what are those relationships. What are those trips? What are those things that are important to you? Maybe it's worth expending a little money because life is finite, and you don't know how much time you have.

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FT: I suspect you're not just talking about bucket list items.

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JG: Bucket list items are one of those terms that probably gotten a bad name. But what we're really talking about are those things that give us a sense of purpose, identity, and connection. So some of that is bucket list items, like I really wish I traveled to this place. But often it's a lot deeper. I wish I had tried to start that business. I wish I had spent more time with my kids. I wish I had really gone after doing martial arts because it was something I always thought was cool, and I just never had the time to do it.

If you can imagine yourself sitting on your deathbed and bemoaning the fact that you didn't have or bemoaning the fact that you regret that you didn't have the energy, courage, or time to do, whatever comes next is probably a big part of your purpose. So how can we start doing those things now, regardless of our financial situation? Or even better, how can we set up our financial situation in tandem with those things so that we can do them at the same time?

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FT: Hold that thought because I want to circle back and ask about steps that we can take. If you are listening to this episode, and you're like, "Yeah, I've got a pretty long list of things that I want to do to align with purpose and identity. But I have bills. I have responsibilities. I'm maybe a single parent, and I don't feel as though I can afford not just the money but the time."

But curious to go back to these conversations you were having with hospice patients, Jordan, and if you notice any generational differences. So the two examples you gave were individuals in their 40s. I wonder if you noticed any differences or patterns with folks who were of a similar age group, gender.

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JG: I would often say that young people especially, and it's always very, very sad when a young person dies, but young people tend to regret that they spent a lot of time on deferred gratification and didn't enjoy the here and now, right? They didn't take that trip. They didn't have that experience. They had put all their money into their 401(k) or put it all in investments or their bank account. They were always too afraid to use it.

Older people, it's a little different. They've had decades and decades to experience these things and do these things. Often with them, it has more to do with relationships. But it also has to do with legacy. Like when you start getting in your 70s and 80s, you start thinking, "What do I want to leave on this earth? What was this all about? How do I want my kids and grandkids to remember me? What stories do I want them to tell?" It's slightly different because none of us expect to die early. So we kind of consider and think about things a little differently than if we've lived out some of those decades.

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FT: All right. I want to learn all about your book, more about your book. Let's talk about techniques, so people can practice what you're sharing with us. How to go about tackling some of these items on your wish list so that they don't become sort of after thoughts as you're

nearing the end of life, but that you can actually take advantage of them today and do them affordably. What's the first step?

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JG: I think the first most important step is actually – I would say there are three big steps that the book really talks about. I think the first step is doing the work on purpose, identity, and connections before you consider the financials. The reason why is if we don't know what our purpose and identity are, if we don't know those connections we want to make, it's really hard to decide what our financial goals should be because money is a tool, not a goal.

So if you're building up all this potential energy that having savings and investments are, if you don't know what you're going to do with that potential energy, you found yourself feeling kind of lost. As I did, you might even find yourself depressed or panicked when you realize that you have the money that you are so worried about having, but you don't know what to do with it.

The first thing we have to do is think about our purpose, identity, and connections. Once you start working on those things, then it's time to build the financial framework. I think everyone should work towards financial independence. There are several different ways to do that. But I think, first, you have to decide what the goal is, and then you have to build that framework around it.

Then last but not least, there's a really important question that often we skip. It's the question of are you afraid that you're going to die young and wealthy or old and broke, right? So people who are afraid that they're going to die young and wealthy are very worried about YOLO, you only live once. They're afraid that they're going to accumulate this wealth, and they're going to die, like some of my patients in their 40s or my father who died at 40, and never really get to enjoy that wealth.

If you're worried about that, you might want to really plan out a very slow path to financial independence and build up that yellow fund, so you can enjoy yourself. On the other hand, if you're like me, who always thought that I lived to a really old life, and I was afraid that I wouldn't be able to accumulate enough money to then live out my retirement and to those later years, if

that's your goal, you probably want to be a little bit more aggressive and start building a financial independence framework that gets you there faster.

Maybe you want to save 40 or 50 percent of your money if you can. Because you'll get there faster, you'll put your money into investments. They'll compound, and that will really help you in those later years, especially if you live in your 70s and 80s. So that's really the framework is purpose, identity, connections. Build your financial framework, and then decide how fast to get to financial independence, depending on what scares you more.

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FT: I'm sure you're familiar with the framework of don't leave a financial legacy. Be the legacy as you're living it, right? So people often will leave money for their loved ones in their wills, at the expense of not experiencing maybe the ultimate life while they're alive. It's their choice, and I think that's kind of the traditional way of financial planning. Then there's others who would say, "Hey, it's, it's really about making the most of your money today. Give money to your loved ones today, as opposed to when you're gone." What is your take on that? I'm curious.

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JG: I think that wealth was meant to be enjoyed. I think if we have the option of enjoying it today while we're alive, as opposed to collecting it for some day after we die, and then it goes into our loved ones, I would say that we should probably disperse it now. I think that's part of that purpose and identity that we're searching for, and it allows you to pivot, right?

Let's say I'm building up my way towards financial independence, I'm sharing my wealth with those people who are important to me, and it's giving me a lot of joy. In fact, I'm starting to think this is really important to me. Might I not work a few more years and build up a little bit more of that money because I can then give it to my children or grandchildren or causes that are important to me? Might I not make the decision that that time in the office, which maybe is not my favorite time, is well worth the trade off, which is the gratifying feeling of having that extra money to do these things? Why not now? Why wait? I almost don't see any benefit.

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FT: A lot of us are afraid of dying. That's the truth. You have had the experience of being very close to people at that moment. What is something you want people to know about death that maybe we make scarier than it is or a misnomer? What I guess I'm reaching for here is some perspective advice that may make us feel a little bit less afraid of death, if that's even possible.

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JG: I have good news for you. I have two ideas on this. One is the more I got into hospice, the less I was afraid of death, and the reason why is most deaths are fairly peaceful. Your average layperson doesn't know this, but I've been at a lot of deaths. The truth of the matter is usually we figure out the medications. Usually, we figure out the family and have them present. Usually, people do okay.

It's very rare that deaths are painful or uncomfortable, and people tend to die the way they lived. So if they happen to be people who are anxious, excitable, and in pain in life, then they may be that way in death. But for people who aren't, they tend to die these peaceful deaths. So it took becoming a hospice physician for me not to be afraid of death because I saw so many "good peaceful deaths." That's point one, is I think it's a lot less scary than people think it is.

Point two, I think we have to realize that we are dying from the day we are born. We only go through the actual death process once, but time passes, and we have a million deaths and rebirths in any given day. I think we have to stop looking at it as something I put off thinking about, something that I do anything I can do a void so that I don't have to consider the scary issue of death.

I think we have to invite it into our life now and realize that time is finite and realize that it's okay to decide to do things now, to not put them off, and to be in the moment because I think that can let add to a richer life in a lot of ways.

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FT: That's a new way of thinking, and I like it. I like – Because I think we often shun and hide from these taboo topics. But let's be more emotionally intelligent about it. It's a reality. If you're afraid of it, as I've learned, I've studied fear now for the past couple of years, I'm writing a book about fear, I find that when we're afraid of something, it's actually something we really need to sit and look at and examine.

Because usually, the things that we're afraid of, what that fear is communicating to us, it's actually telling you what you care about. Your fears connect you closer to your values. So let's lean into those fears and let them guide us to your point in your book, which is to do the things that actually – Well, that joy in your life that may be missing.

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JG: I want to add a connection here, which is not intuitive. But the truth of the matter is I think our fear of death actually leads us to start looking at money as an appropriate goal. The reason why we look at money as an appropriate goal is it's low-hanging fruit. It is something we can strive towards. The answers are straightforward, although not necessarily easy, right? We can side hustle. We can try to get a raise. We can work longer hours. Like all these things we can do to reach towards our financial goals. It feels comfortable and safe, even if they are a long way off because they're tangible.

We don't like thinking about death because it means that life is finite. If we define life as finite, then we also have to say that there is a limited amount of time to actually work on those things that are really important to us. Like we may die one day and not ever figure out our sense of purpose and identity. We might not ever accomplish those dreams that are so big and so important. It's really uncomfortable to think about that. So instead we go for the low-hanging fruit.

In a lot of ways, people decide that money then becomes the goal, instead of the tool that it is, and it allows us to even blind ourselves in a sense to those bigger, deeper questions, which works often until we get there. We almost get there and then realize now what, and that's when kind of the panic and depression sets in, and it certainly did for me.

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FT: Thank you so much. Money is not the goal. It is a tool. So much truth to that. I want to encourage everybody to pick up your book. It's called *Taking Stock: A Hospice Doctor's Advice on Financial Independence, Building Wealth and Living a Regret-Free Life*. It comes out in August. You can pre order now. We so appreciate you. Thank you, Jordan.

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JG: Thank you so much for having me on.

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FT: Thanks so much to Jordan for joining us. His book, again, is called *Taking Stock*. You can learn more about him at jordangrumet.com. That's jordanG-R-U-M-E-T.com. Thanks so much for tuning in, everybody. I'll see you back here on Wednesday, and I hope your day is So Money.

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