

**EPISODE 1583**

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So Money episode 1583, Paul Ollinger, comedian, author, and host of the podcast, Crazy Money.

[INTRODUCTION]

**ANNOUNCER:** You're listening to Money with award-winning money guru, Farnoosh Torabi. Each day, you get a 30-minute dose of financial inspiration from the world's top business minds, authors, influencers, and from Farnoosh herself. Looking for ways to save on gas or double your double coupons? Sorry, you're in the wrong place. Seeking profound ways to live a richer, happier life? Welcome to So Money.

[EPISODE]

**[0:01:03]**

**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. I'm sitting down today with a So Money alumnus. Paul Ollinger was on the podcast pre-pandemic. He's a writer, comedian, and podcaster, host of Crazy Money. Highly recommend. I was just on his podcast talking about the fear of money. Paul retired at 42, and he found himself bored out of his mind. How he got retired was, well, he worked at Facebook and got a nice little nest egg after they IPO'd. That's when he decided, "I need to do something different with my life. That is to become a comedian and a speaker and a creator.”

Paul is the host of Crazy Money Podcast, where he explores the connection between money, happiness, work, and meaning. He's had on Nobel prize winners, Heisman Trophy winners,

Olympic gold medalists, comedians, celebrities, academics. We discuss life post pandemic. How has the comedy world? How has his material and his approach to work changed over the last few years? What happens when you become an overnight millionaire, as Paul did, and many of his colleagues at Facebook? And the secret to success on social media, which I'm still figuring out. Figure it out with me on Instagram @FarnooshTorabi. In the meantime, here's our good friend, Paul Ollinger.

[INTERVIEW]

[0:02:24]

**FT:** Paul Ollinger, welcome back to So Money.

[0:02:26]

**PO:** Thank you, Farnoosh. It's lovely to be here.

[0:02:29]

**FT:** Do you remember the last time you were on? I looked it up. It was 2019, October. We had no idea what was about to hit us.

[0:02:37]

**PO:** Oh, my gosh. Wow. Ain't it funny when you think about that? I just reposted a picture of my son from nine years ago. I looked at the date, and it was the day before my mom died, and I had no idea she was going to die the next day.

[0:02:54]

**FT:** Oh, my gosh.

[0:02:55]

**PO:** So who knows what we have in front of us right now?

**[0:02:58]**

**FT:** Well, that's where I wanted to start. Last time we were on, it was the before times, and we had just been introduced to one another. I was obsessed with your work. I still am as somebody who left the corporate world. You were at Facebook, in there as a sales leader. Left to pursue comedy and corporate events all over the country. You've written a book. You should totally get an MBA. I remember, we talked a lot about the economics of comedy, your pivot, your podcast by the way, Crazy Money is also, everybody should check it out. You incorporate so much humor in that show. But what I love is that you also tackle hard things, like financial loss, and you had me on your show, we talked about financial fear. How has the pandemic in some ways reinforced/changed some of the ways that you think about your approach to the work that you do at this intersection of money and levity?

**[0:03:55]**

**PO:** Well, as a comedian, the pandemic was not good. I was in 2019, I had lined Carolines on Broadway, West Side Comedy Club in New York City. I had a meeting set with the New York Comedy Festival on March 17<sup>th</sup>, 2020. Things were really headed in the right direction. Then everything stops for a year and change. Comedy is all about momentum. Entertainment is about momentum. I lost a good deal of momentum. I did spend a lot of time working on the podcast during the pandemic. Now that it's back, you've got to rebuild things brick by brick inside the comedy world.

I think in general, we're still talking about people going back to work. We're three and a half years past when the pandemic started. Clearly, the way we consider work as a part of our lives has been changed, maybe permanently. I think, generationally, certainly, the pandemic has changed the way Gen Z relates to work much differently than Gen X, my generation did. Maybe a good reminder that nothing is permanent in this world, and that we should embrace every day, and that we should try to set ourselves up for a life where when we wake up in the morning, we're excited about what that day holds for us.

**[0:05:23]**

**FT:** Were there silver linings for you between 2020 and 2022, I suppose? I hear a lot from those who were in the entertainment field, the creative space where – and even now with the strike, I think that you're hearing about this – a lot of the folks that have been affected like, “I need to make my own stuff. I need to become more accountable for my own defects.” How are some of the hard lefts, or the hard rights that you did took in those years turned out to be the MO now for you, because you liked it, or it worked out?

**[0:06:01]**

**PO:** I think, it's not like the things are good or bad in terms of the way the entertainment business works now. It just is what it is. I'm not commenting on the writer's strike and the power of the streaming services, or anything like that. That's not what I do. Not really. I mean, in terms of the production of television shows. But what's clearly different today than it was as we were going into pandemic is that the most important influencer, the most important gatekeeper in the comedy business is the algorithm. It's not the person who books the Tonight Show. Michael Cox, I love you, but the algorithm is more important than you are. It's not the person who books any one club, or any chain of clubs. It's the algorithm.

Because if you can amass a following on Instagram, or TikTok, or Facebook, you can put butts in seats for live events. If you can put butts in seats for live events, you control your future. If you're depending on the clubs to introduce you to an audience, you'd have to work for 50 years to try to make that happen.

Even though I worked at Facebook, creating content for social media isn't really intuitive to me. The people who have figured it out, the people who have said, “I'm going to do my dances on TikTok, or I'm going to create content for TikTok, or for Instagram, they've, in many cases, have been well rewarded.” There's a woman I had on Crazy Money a few months back named Leah Rudick. She's –

**[0:07:35]**

**FT:** Oh, I know Leah. She came on my show.

**[0:07:36]**

**PO:** You know Leah? Oh, she did?

**[0:07:38]**

**FT:** I fell in love with her comedy. It was just a –

**[0:07:40]**

**PO:** That's easy to do. That's easy to do. She's so funny. She's beautiful and she's crazy and she does these characters. Her characters are so creepy, you're like, "How is this person doing that character?" She does the wealthy woman character.

**[0:07:55]**

**FT:** I love that one. Yeah.

**[0:07:56] PO:** It's so funny that she's created this character, this woman who's so wealthy. She's totally clueless about how the world works. So, wealthy woman goes to Waffle House. Wealthy woman goes to IHOP, or whatever. They're so funny. She's put together half a million followers on Instagram and on TikTok. She's selling out clubs all over the country, because she's used the platform and she used the platform during pandemic to create an audience for herself a following. Perfect example of someone who created their own opportunity.

For somebody who's 54-years-old, like me, I'm still figuring it out, because these are not the platforms – Farnoosh, I want there to be an email-based social media network. I want a place where I can send you an email.

**[0:08:40]**

**FT:** Phone directory.

**[0:08:41]**

**PO:** That's right. We can use bullet points and italics, well formatted, well-reasoned, well-written emails, and the best email gets half a million followers.

**[0:08:50]**

**FT:** I hear you.

**[0:08:51]**

**PO:** That's my kind of social media network.

**[0:08:52]**

**FT:** I really hear you. The challenge with the algorithm is that it changes all the time.

**[0:08:58]**

**PO:** It does.

**[0:08:58]**

**FT:** I don't want to be dancing on TikTok. I have integrity.

**[0:09:04]**

**PO:** Well, I've –

**[0:09:06]**

**FT:** I like money, too, though. And so, there's where the conflict sits.

**[0:09:10]**

**PO:** I feel that you have to figure out the way to tickle the algorithm. Unfortunately, well-reasoned conversations between intelligent people doesn't get a lot of play. It doesn't get a lot of play on television either, right? I mean, that's the forum of public media, or public radio and podcasting. Yet, we don't tickle the algorithm. As a buddy of mine put it to me, he's like, "You can hate the game, but it's the game that's being played. You can either play it or not play it. If you don't play it, you're not going to get any – you're not going to build a following."

Congratulations on falling on your intellectual sword. This is where the game is and you can – The way I think about it is, hey, look, this is a new canvas. We all need to learn how to paint on this canvas. That doesn't mean you have to do what everybody else is doing. It means, you have to find a way to be you, how to use this platform authentically, in a way that doesn't make you want to quit.

**[0:10:13]**

**FT:** Last we spoke, though, you were talking about how you're cornering the corporate speaking market, which not a lot of –

**[0:10:19]**

**PO:** Yes, cornering it. Like the Hunt brothers cornered the silver market, Farnoosh.

**[0:10:25]**

**FT:** Talk yourself up a little bit. I think you're doing great. I love your podcast. Again, Leah is doing it her way. She's a wealthy woman on TikTok. That's not what you're going to do –

**[0:10:35]**

**PO:** That's right.

**[0:10:36]**

**FT:** - but tell us what you are doing.

**[0:10:37]**

**PO:** Well, I'm doing the podcast, which I can't stop doing it. I can't quit the podcast. My problem is I have two brands. I have the podcast brand, which is the money brand, then I have the comedian brand. I'm trying to figure out a way to bring those two things together, because they're not terribly complimentary. I do do a decent bit of public speaking. I spoke at Coca-Cola about how perfectionism has led me down the wrong path in life and how I need to – how embracing the imperfect is actually a very positive thing.

I've spoken to the Young Presidents Organization several times about what's next, how to find meaning in life after you hit that number that you have been working toward for all these years. Because the process, what really led me to start Crazy Money was working at Facebook and being very fortunate and getting stock early and being able to have all of a sudden, immense financial freedom in my early 40s. Because I did that, I quit my job and I just sat around for a year. I mean, I had a great time up to a point, then I realized, "Wait a minute. I don't know who I am. I don't know what I'm supposed to do today." We need work, we need purpose, we need meaning, but you don't know that until you actually have the opportunity to not work.

Then you go look back and you go, there's a lot of good stuff about work. I like my colleagues for the most part. Sometimes we fought, but I liked my colleagues. I liked being a guy in a network, sorry, in an industry and where I had built up 15 years of credibility and skill and knowledge. That was a good thing. You don't realize what you're getting from work besides a paycheck, until you quit, and you don't have the belongingness and the self-esteem to pull words off of Maslow's hierarchy, that work provides you.



That's the insight that I want to explore. That's what led me to start exploring the connection between money, happiness and meaning on Crazy Money. I've almost 200 episodes now, which is nothing compared to you, I know, but I'm doing, I'm trying to do 40 episodes a year. I've talked to everybody from LL Cool J to Judd Apatow to – it looks very likely that I'm going to interview Ed Begley Jr. next week. I've talked to really, really fun, interesting people that I never would have gotten to meet if not for the podcast.

**[0:12:59]**

**FT:** What's your pitch when you reach it? Because I need to – I want to get some more big names on this show.

**[0:13:07]**

**PO:** We can help each other. We can refer each other. I'll often go to net galley to see who's got a book coming out. That's a great source to understand who might be open to talking, because most people want to pitch a book. Sometimes they're like, look, the author's doing five podcasts. It's the five biggest ones, right? So, I'm not going to get a shot. Sometimes there's a second wave after book has been published, like three months down the line. They're like, "Why isn't this thing selling? I need to do more podcasts." That's where I swoop in. I'm like, "You've never heard of me, but here's who I've talked to."

The pitch is basically, I'll read your book, number one, which most people, most interviewers don't really understand the book of the person they're talking to. We'll have an intelligent informed conversation. Two, look at all the other people that I've spoken to. I was very fortunate to have Dr. Drew and Ron Lieber from the New York Times in my first four episodes. I built good credibility. If nothing else, that means that hey, people of a certain level of respectability are showing up and Paul's not a complete moron. Why not take a chance and have a conversation with them?

**[0:14:23]**

**FT:** I personally had a great time on your podcast. Thank you for reading my book, which is not a small, especially, I think you read it in a pretty quick period of time.

**[0:14:34]**

**PO:** I enjoyed getting to know you. I liked learning about your childhood. I think about little Farnoosh and what it must have been like.

**[0:14:42]**

**FT:** Well, who was little Paul? I want to know. I just want to know. I also want to know, because you do one of the scariest things, which is you get on the stage and you give talks, and you perform comedy. Later, I want to ask about how you harness fear in your career. I don't know if we got into this on the first podcast, we did now three, almost four, well, four years ago, we didn't talk about little Paul. What was Paul's hopes and dreams? Paulie?

**[0:15:09]**

**PO:** Yeah. These two things are totally related. Most comics are either trying to make up for, or run away from their childhoods. I had a very good childhood, but it was a little bit crazy. I was one of six kids and a big Catholic family in suburban Atlanta. I'm still tight with my brothers and sisters. My parents stayed together for 55 years, until my mom died nine years ago, three days ago. But there were always a lot of people in the house. It was crazy. A lot of activity. I was the fifth. I think, I always wanted more attention. I joked that my parents never took pictures of me, except for insurance documentation purposes.

**[0:15:53]**

**FT:** Passport.

**[0:15:56]**

**PO:** Passport? Are you kidding me? I never left the country until I was 16, or 17, which is still reasonably early, I guess. In contrast, my son's going to camp in Iceland next summer. I'm like, I flew to St. Louis one way on Eastern Airlines in seventh grade. These kids are –

**[0:16:13]**

**FT:** Oh, my God.

**[0:16:15]**

**PO:** They're traveling all over the world. We were a pretty tight family. We all played sports. None of us were amazing athletes or anything. I think, the desire to stand out at the dinner table and get airtime at the dinner table was a defining experience of my life. I did plays in high school. I went to college thinking, I'm going to college to get a good job, because if I get a good job, then there'll be financial stability. My parents, we had everything. But my parents are depression era people. They were depression era people. Money was always tight. I always felt like money was tight in our house. I thought, well, if I get a good job and I make enough money, then I'll never worry about money, which is a hilarious myth, by the way. Because you can make a ton of money and still be worried about – you make a ton of money and still be broke, as I'm sure you talk about on your show a lot.

You can make a lot of money and still fight with your spouse about money. That's one of those things that people think, “Hey, I'm going to make some money, so all my problems will go away.” No, it's just different problems, right? I went to business school, because I wanted to make more money. I told jokes at a talent show there one night. That's when I got bit by the comedy bug. Ironically, I found out I wanted to do comedy at a fancy business school.

I had loans. I had \$80,000 in loans in 1997. I was like, “Well, I got to go get a job and pay these off, because that's what people used to do is pay off their student loans.” Then I went into the digital media industry and eventually, wove back and forth between comedy and digital media until nine years ago, when I started comedy full-time.

**[0:17:57]**

**FT:** You all can listen to that link, listen to that episode of Paul and I talking about his beginnings. You said something interesting, which is that when you cashed in on your Facebook stock, you had this fun year, but then an existential moment where like, “What is this all for? What am I doing?” What were your colleagues like? If you had to categorize, like there were three types of people when they came overnight rich. There was the person who blew it all. There was the person who had an existential crisis, and there's a person who pretended they were still poor. I don't know. Have you thought about that? Have you reflected on that? As far as your former colleague is like, where is everybody now since that big cash in?

**[0:18:41]**

**PO:** I think everybody's doing different things. A lot that informs this is one, I was on the business side of Facebook. I didn't know a whole bunch of the engineers. The engineers were tended to be younger also, which I think – I mean, I was 40, 42 was relatively old at Facebook back then. Today, it's a much different company. The founders are almost 20 years older.

There's a broader selection of people there, because it's, I don't know, 30,000 or 40,000 people. I can't remember what the net of the layoffs is. Some people are still working. Some people retired. Some people changed industries and are doing something completely different, like me, I guess. There are ways that we communicate to say, hey, how have you navigated this or that? There's also a broad spectrum of outcomes. Some people made a couple million bucks. Some people made a couple hundred million bucks. Very, very different outcomes.

I moved from Los Angeles to Atlanta. Rich in Atlanta is very different than rich in Los Angeles. Everybody's just doing their best to navigate what life looks like on the other side of a – in a windfall.

**[0:20:07]**

**FT:** I'll never forget reading. It was a New York magazine, a woman anonymously had written about how she had – During the pandemic, a lot of tech companies were thriving, booming, IPO'ing. She earns 9 million dollars, I think. She was employee 11, or something. She felt so

gross weirdly. I thought it was weird. She said, “Well, I’m suddenly this rich person. It’s so weird. My parents are uncomfortable, because I’m richer than them now.” It just really unveiled so much of her childhood trauma around her relationship with her parents. She wanted to give it back. I was like, “Can you call me, please?” I don’t think this is how –

**[0:20:53]**

**PO:** That’s one of the instincts, though. That’s not a healthy instinct. A healthy instinct would be, “Okay, I have this thing. What does it mean to me and how do I use it to help me live the best life possible?” Now, that might mean giving a certain percentage, even a meaningful percentage, maybe half of it away to causes that you really care about. I think people – I have had experiences where you think that philanthropy is just writing a check, and that when you write that check, somehow it’s going to make you feel fulfilled. Sometimes you do. Sometimes you don’t.

When you get involved with organizations, you think, well, this organization’s doing the work in the world that needs to be done. Then you get involved with them, you go, “Maybe it’s actually not doing what I thought it was doing. Maybe giving away my money isn’t going to be as soul cleansing as I may have thought it was going to be.” We’ve started, we took a much more methodical approach to it and started to say, “Hey, this money needs to –” If I’m going to be in the creative business, we need to act as if there’s no more money coming in.

For example, philanthropic budget is the same as the other budgets. No matter where it goes, if it goes out the door, it’s not coming back. How do we plan our philanthro – excuse me, sorry. How do we plan our philanthropic expenses over 25 years in the same way we think about housing and education and all that stuff? The experience of making a meaningful amount of money isn’t what people think it’s going to be. It doesn’t make your life perfect. It doesn’t make you perfect. In some ways, it heightens your fears and insecurities and your bad habits. But if you let it, it can strengthen those things. It can make you more purposeful. It can make you more mindful. It can make you ask the questions that maybe if you’re just working ever – if the paycheck’s coming in and things are pretty good, you’re not stopping to say, “What are we doing with this money? Is it really going where we want it to go?”

If you're wise, when you start making this money, you know that you got to sit down, you got to make your estate – you got to put your estate documents together, you got to put your trust together, so that you don't end up giving your kids millions of dollars when they're 18-years-old. You have to say, “Well, what do we really want? What's the purpose? What's the idea? How can we best use these funds to live the life we want to live, but also to help other people maybe change the trajectory of their life?”

**[0:23:37]**

**FT:** It's that healthy panic that I love to talk about. How have you harnessed fear, whether it's in your career, in your financial life? I don't know if you had any of these fears that you talk about related to the windfall. I'm just curious. I'm throwing back your interview with me to you. You asked me a lot about my fears. I want to know about your fears and maybe the good ones that have helped you.

**[0:24:05]**

**PO:** I think, the fear that drives me to do stand-up comedy, as opposed to remaining in the corporate world, where the benefits would be far more quantifiable and identifiable in the short run. The fear is that I will – is the fear of the deathbed. I don't want to ask what if on my deathbed, the metaphorical deathbed, presuming we have one to sit on for a few days or years before we take our final departure. My thing was, I know I love making people laugh on a level, on a deep, deep level. Once you're bit by the comedy bug, or whatever bug it is, whether it's writing, or cooking, or any artistic thing, or helping other people, whatever that thing is that puts its claws into you, it's probably not going to let go. Now, there might be different ways to satisfy the Jones that it creates in you. Public speaking is not quite as fun as stand up, but it's still pretty darn fun.

**[0:25:16]**

**FT:** It pays better.

**[0:25:18]**

**PO:** It pays a lot better.

**[0:25:19]**

**FT:** The beginning. In the beginning. Yeah.

**[0:25:20]**

**PO:** I had a pretty nice corporate gig last night, but there's just something visceral about comedy, that live connection between you and other people in live events. I want to talk about live events before we get off. There was an article this morning in the Wall Street Journal about how much people are spending on live events and concerts and stuff like that. To finish the answer on fear, I didn't want to be on my deathbed to think, what would my life have been like if I had actually honored that feeling, that authentic drive inside me to say, this is a direction you should walk. If I didn't walk down that path and instead, went the other safe path with Steven Pressfield in *The War of Art* calls shadow careers, even if I were a talent manager, or owned a comedy club, I was close to it, but I wasn't really doing that thing.

I didn't want to think, gosh, what could have happened if I had followed that all the way down? That's what I do. It's fun. It's great. Now wake up, we might have talked about the laptop test, or what you can call the phone test. When you wake up in the morning, you look at your phone, are you excited about what you're going to see when you open it? Or are you dreading what you're going to see? If you're excited about it, if you're interested, if you're curious, it's a way better way to wake up in the morning.

**[0:26:41]**

**FT:** Ah, you're making me think. I'm like, "Oh, my gosh." I feel like –

**[0:26:43]**

**PO:** What would you rather do than what you're doing?

**[0:26:46]**

**FT:** love what I do. But I think that with this book and everything, I want to take the book, *A Healthy State of Panic*, and find some adaptations of it. Maybe there's a play, maybe there is a series on TV. I don't know. I feel like, wanting to pursue more things in the entertainment world. But no, I want to have agency. I want to have control, because I see how it can be just so destructive and so silly sometimes, trying to wait for them to decide. I mean, I've done a lot of television. I know how that world operates and it's not for the faint of heart. I feel now that I have some foundation, I have some savings, I have a body of work.

**[0:27:27]**

**PO:** You have a platform. You have a non-trivial platform. Here's maybe the good part of social media, is that you can use your social media as a pilot, right? You can go and you know what? Farnoosh's fear index, or whatever it is. The openness of the – By the way, one of my favorite interviews was with Barry Schwartz, the author of *The Paradox of Choice*. Meaning, the more choice you have, the more petrified we are about making an actual choice, right? That's one of the scary things about social media is it's a blank canvas, and you can do anything, as long as it's in a vertical oriented format, right? Which is another whole thing.

**[0:28:15]**

**FT:** 16 by 9.

**[0:28:17]**

**PO:** You can do whatever you want in this format and you can test any idea you want and you'll get immediate feedback as to what resonates and doesn't. If you stumble on to what like Leah Rudick stumbled on, that's how you go to NBC, or fill in the name of network and you determine the nature of the relationship, because you've proven that there's an audience for this stuff. Not that it's easy to figure out, but that's the –



**[0:28:47]**

**FT:** Well, it takes the middleman out. You don't have to wait for the executives to call you, which was the 1990s way of doing things and even maybe five years ago still. But now, we have –

**[0:28:58]**

**PO:** Why won't Scott Sasso return my phone call?

**[0:29:02]**

**FT:** Right. One more example of that, and then we'll go to the live events stuff, but Zarna Garg is another comedian. I don't know if she's been on your podcast. But she's a woman who, in the pandemic really took off, because she went on TikTok and started doing comedy. Prior to that, stay at home mom. Prior to that, a lawyer. Always, again, was that funny woman in her family. She's been on the show. We've become friends and she's like, you know, this whole writer strike has made it, like everyone's afraid because for her, she had some deals on the table. She had some adaptations. She had a Netflix show, potentially, all the things that went dark, because of the writer strike and the Hollywood strike.

She said, "My job right now, what this fear is telling me is I got to continue to stay relevant. The only way I can do that is just keep doing what I'm doing on my existing platforms." If I want a sitcom down the road, well, I basically need to start doing that on my Instagram.

**[0:30:03]**

**PO:** Totally. A 100%.

**[0:30:03]**

**FT:** She has. You see her family all the time. It's like reality TV on her Instagram. I have to give her a lot of credit, because it is, by the way, a lot of work.

**[0:30:14]**

**PO:** It's a full-time job.

**[0:30:15]**

**FT:** She works constantly. It's two full-time jobs. It looks easy. Y'all make it look very easy. But we know behind the scenes, it is a lot of late nights and early mornings.

**[0:30:29]**

**PO:** There's a lot of work. As we were chatting before we started recording, you could spend – there's no limit to how much you could spend on production and editing and stuff for both podcasts and production of videos on Instagram. It's almost like, the people who spend the most get the worst results, because the stuff that really seems to resonate is just people talking into their phones and somehow conveying what their life is like, or what's going on inside their heads. I mean, Leah's successful as anybody I've met doing it. Her productions are not super high value. They're just really authentic and hilarious.

**[0:31:07]**

**FT:** Yeah. It's like, people who first focus on the website before they actually work on the business plan, or the –

**[0:31:14]**

**PO:** What's that called? There's a concept to that. What is –

**[0:31:17]**

**FT:** Ain't no dressing? I don't know.

**[0:31:19]**

**PO:** No, there's a – What book is it? They're talking about teaching a monkey to juggle stools, or something. It's like, if that's your goal and you start building the stool first, you're getting it completely backwards. Because anybody can build a stool, but nobody can teach a monkey to juggle, or whatever the – I can't remember. This is concept to say like, you think you're making progress, but you're not, because you're focused on the non-essential part the transaction. Yeah. Don't spend too much time worrying about the grand production –

**[0:32:00]**

**FT:** Fonts.

**[0:32:02]**

**PO:** Right. Just make something that's authentic and funny. Just start talking into the camera.

**[0:32:09]**

**FT:** I'm happy to hear live events are back. I think, we have Taylor Swift to think for that. I don't know. I think the Taylor – although, I was just listening today to, I think it was yesterday on NPR, they were talking about – it was a culture editor and he was talking about the Taylor Swift halo effect on all sorts of live events. It's why, for example, people are – not why. There's an enthusiasm to get out. That's also post pandemic life. I think people just want to get out of their homes. What are you seeing on that front? I think it's exciting. I think the more we can get away from algorithms and just get people gathered is – That's my speed.

**[0:32:45]**

**PO:** Well, I think that's why comedy is really experiencing a resurgence – It was already pushing forward, probably fueled by social media and people discovering comics they like through Instagram and TikTok. Then the pandemic happened, everything shut down, but it's come back so strong. There was an article in the Wall Street Journal this morning about the degree to which it's back. They mentioned that there's something like, five or six acts that have grossed

more than a 100 million, or multiple hundred millions in tour revenue in a year. It was Elton John, Bruce Springsteen, Taylor Swift, of course, being the queen of all of them, and maybe Beyonce. It was like, people are getting – the scary part about it, Farnoosh, is that people are borrowing money to go to these events.

There was another article a couple of weeks back. I can't remember what it was in, but it was about this guy. It was about housing prices, about that people can't afford houses with the interest rates now. This one guy said, "Well, I know I'll never be able to afford a house. That's why I just spent \$1,600 on Taylor Swift tickets." It's like, oh, dude. Oh, dude. You're going to be poor forever. It's both exciting and understandable, like the travel boom as well. But it's scary, because people have this eat, drink, and be married.

**[0:34:08]**

**FT:** Defeatist. It's a defeatist attitude. Psychologically, you think like, "Well, I already have a \$1,000 in debt, in credit card debt. What's another \$50 sweater? The minimum is only going to go up by 18 cents." Yeah, I had the same thought when I would see headlines, like Taylor Swift boosting the economy. I'm like, yeah, but the tickets are \$3,000 and you're in the nosebleed section. Those people, not everybody's paying cash. I'm going to make a bet.

**[0:34:35]**

**PO:** Absolutely not.

**[0:34:37]**

**FT:** I'm going to venture to guess that those people are not all paying cash, and that the next leg of this story is going to look a lot darker and grimmer. It was. Within a month, it was like, America's credit card bills have toppled, whatever it was. We've reached a record. Part of that is where interest rates are. I think it's also this irrational spending. A lot of factors fueling it.

**[0:35:02]**

**PO:** I do generally talk about people at the higher end of the spectrum of my show, because that's been my personal story, and that's what I always wanted, and that's the American dream to get rich. The first part of getting rich is achieving solvency. The richest I've ever felt in my life was the day I paid off my student loans. Zero is the greatest number you can get to. It gives you a foundation for financial autonomy and self-determination. That's what I wish for everybody in this country is to feel that like, "I'm in charge of my own finances. I can achieve what I set out to achieve. I don't need this bullshit, that this bling." I can take my daughter to the Taylor Swift concert movie. She doesn't have to go to the concert. She's going to learn a lesson. I'm going to empower her to make the right financial decisions by showing her that there's tradeoffs in life. That sometimes, you don't get what you want.

I'm sorry, America, but that's part of life. Be a grown up. Accept the fact that some people have more than you do. A lot of people have a lot less than you do, but you don't think about them all the time, do you?

**[0:36:11]**

**FT:** My grandmother used to always say, well, because the expression in our culture is there's always another level. You're just always hamster on a wheel. My grandmother would say, there's always a basement. Always a lower level. Never forget where you are in relation to others.

**[0:36:30]**

**PO:** That's the lesson you learned when you make money. I got to a place at Facebook where I made more money than I ever dreamed of. I was like, what else could I possibly want? Then I started hanging out with other people who had this much money. You know what they have? They have jets. They don't have just one home. They have three homes. They don't belong to one country club. They belong to three country clubs. It's like, oh. It's basically like, you got to get to a point where you go, "I have what I need. I'm living the life where I can wake up and like what I do every day." That's wealth. To some degree, it's a choice to not keep chasing that next level. Because if you're chasing the next level, you're going to be doing it forever, and it doesn't stop.

**[0:37:15]**

**FT:** Well, Paul Ollinger, looking forward to having you back. Let's not wait another four years and let's please not have another pandemic in between. I appreciate you so much. Your bio, by the way, comedian, podcaster, speaker. That's something to aspire to. I think, I want it in that hierarchical order someday, too. Maybe I'll squeeze an author is the second title. Everybody, check out Paul. He's the host of Crazy Money. You must subscribe. I hope to see you in person live.

**[0:37:46]**

**PO:** Farnoosh, where do you – Are you in New York?

**[0:37:48]**

**FT:** I'm right outside. Montclair, New Jersey.

**[0:37:50]**

**PO:** I shall be in New York again soon, so we can make that happen.

**[0:37:54]**

**FT:** All right. Let's do it. Thank you so much.

**[0:37:55]**

**PO:** Thank you for having me back. I really appreciate it.

[END OF INTERVIEW]

**[0:38:01]**

**FT:** Thanks so much to Paul for joining us. To check out his upcoming shows and learn more about his work, visit [paulollinger.com](http://paulollinger.com). He is on Instagram @paul\_ollinger. I'll put those links. If you like this show, please hit that subscribe button. Please leave a review in Apple podcasts. I pick a reviewer every week to get a free 15-minute money session with me. This is worth hundreds and hundreds of dollars. You can get it for free. Just leave a review. I pick one out of the hat every Friday. It could be you. We could be on the phone pretty soon. I'll see you back here on Friday for Ask Farnoosh, so get those reviews in. In the meantime, I hope your day is so money.

[END]