

EPISODE 1587

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FT: So Money episode 1587, Ask Farnoosh.

[INTRO]

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FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. This is November 3rd, 2023, also known as my brother's wedding. Yes. My baby brother, my only brother, Todd, is marrying his best friend today, Hannah, and I have the privilege and the honor of marrying them. So you're listening to this episode. I pre-recorded this before I flew to San Diego for their wedding. But today is their big day and kind of my big day. I've never officiated a wedding. If you are going to do this, let's talk. There's not a whole lot to share.

I got ordained online in the state of California within 25 seconds. I almost thought I was missing something. Do you at least want to see like my license, my ID? Nope. Just give us your name, your address, and your date of birth, and you are eligible to marry people in the state of California, more or less. I'm really excited for Todd. Yes, his name is Todd. If you're reading *A Healthy State of Panic*, you will learn about my talented, wiser-than-his-years brother. All I ever wanted when I was growing up, as a young girl growing up in Worcester, Massachusetts, the daughter of immigrants, was to have a sibling. I wanted a friend who lived with me, and I was tired of just learning from the adults. I wanted to hang out with a kid.

On the day that I won my fourth-grade spelling bee, we're walking back to the car, and my mom announces to me that she is expecting and that my letters to Santa Claus were finally read, and he would be coming later the next year in January. So congratulations to Todd and Hannah.

Sticking with good news, I've decided to reopen my coaching program. We had an incredible run this summer with my inaugural BTS coaching program. BTS stands for behind the scenes. Farnoosh behind the scenes is what I'm calling it. If you are an entrepreneur, a creator, a small

business owner, and you want to learn from me, and you want to learn from me within a very small group and specifically learn about all of the thing and specifically learn about publishing, speaking, running a sustainable business, getting media, running workshops, and ultimately becoming a personality-driven, personality-led business, I have more information and the application link in the show notes.

This program filled up virtually within a week when I first announced it this summer. We ended up being about a group of 12. The women who participated, while they gained so much from the knowledge and the insights and the connections from Farnoosh BTS, they are raving, too, about being a part of the community and meeting other like-minded, like-motivated entrepreneurs. So this next season of Farnoosh BTS kicks off in January, and it will go through the month of April. As I said, applications are open now. I'll be touching bases with everybody who applies throughout the month of November, and we'll probably be confirming all of those members within the next few weeks.

Coming up on the show, we're going to be talking to Hilary Hendershott, who is a certified financial planner, and she has more than two decades of experience as a wealth manager. We're going to tackle some financial questions like what is going on with the stock market. This pullback is making me upset. I don't like looking at my portfolio right now. So if you're wondering like me, like what is actually going on, is this just seasonal or are there real fundamental concerns at play, Hilary has answers.

Also, she's going to talk about her new podcast rebrand, where she's pivoting a little bit. Her podcast is now titled Love, your Money. It offers an ongoing conversation for listeners to improve their relationship with money, deepen their understanding of how money works in every area of life, and get some clarity around strategic wealth building. We'll talk about that, and I've got some questions for her.

Ahead of all of that, let's talk about some of the episodes you might have missed this week. We had Nicole Symcox on the show on Monday. We talked about all things ADHD. If you're new to this show, you might not know that I am a parent of a child with ADHD. My husband and I, we dedicate a lot of time and energy in learning about ADHD, attention deficit hyperactivity disorder. Our Guest, Nicole Symcox, is a licensed psychotherapist, and I'm actually taking her audio

course, Parenting ADHD Brains. If you haven't listened to that episode and if you are a person who has ADHD or know someone who does, someone in your family, close friend, I think it's a really important interview. You will learn a lot. You'll also gain access to her program with a 25% off discount, and that info is all in the episode.

On Wednesday, we sat down with Ruchi Pinniger. Ruchi is the Founder of Watch Her Prosper, and we talked a lot about what it really means to be prosperous right now and how does manifesting actually work because I'm a little skeptical. All right, we're going to bring on Hilary soon. But first, let's go to the Apple Podcast review section and pick our newest reviewer of the week. This person will get a free 15-minute phone call with me worth hundreds and hundreds of dollars. We can get a lot done in 15 minutes.

We're going to say thank you this week to Alex. I'm going to mispronounce this because it's a pseudonym, alxssaaj. If this is you, hang on. I'm going to tell you how to get in touch, but first the review. This person writes, "Farnoosh changed my life. I grew up in a low-income household with no financial education. Two years ago, I decided to make a generational change. I began searching for female financial resources and immediately found Farnoosh. In the last two years, I've negotiated a new job and promotion. I've increased my annual salary from 45 to 75k, all by following Farnoosh's advice to step out of my comfort zone and ask for more. I found out I was being significantly underpaid in my role and took control of my financial future. I have been able to buy our first house and contribute additional retirement funds to a Roth IRA that I would never have been able to do. I cannot thank Farnoosh enough for standing up and speaking out as a woman, a non-white woman, in such a white male-dominated space. You've made me feel safe and welcome when I was coming into the financial space with absolutely no financial education or background. Thank you."

Whoa, that is a deep review, and I so appreciate this. I mean, to be able to provide, as you call it, a safe place, a safe space, that's everything. That's everything because I think without that, there's no way we're going to be able to engage and share and learn and feel that sense of belonging. So I thank you so much for this feedback. I'm so impressed and proud and excited for you. I can't wait to talk. Here's what you're going to do. You're going to email me, farnoosh@somoneypodcast.com, and let me know you left this review. I will send you a link where you can pick a time for us to connect. Or you can direct message me on Instagram

@farnooshtorabi. Same deal there. Just let me know you left this review, and I will get back to you, toot sweet.

All right, let's bring on Hilary Hendershott now and tackle some money questions. Hilary, welcome back to So Money. I'm so grateful that you've decided to join me on Ask Farnoosh today and make my job so much easier.

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HH: I am so excited to hear the questions your audience has. It has been quite a week in the world.

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FT: Let's get to it. But first, I want to actually find out a little bit more about your exciting news, your podcast. You've rebranded, and I was talking about it earlier with the audience. It's called Love, your Money, which is a play on words and because also the show is more geared to these conversations about our relationship with money. Tell us why you wanted to do this pivot and some of the content you've got in store for your listeners.

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HH: When I created the Profit Boss was the name of the old brand and podcast, and I created that in 2016, I was just getting started as a solo financial advisor. That whole – the galvanizing energy of that Profit Boss language was I kind of needed that myself. It's okay to evolve. Since then, I've led lots of money conversations, money masterminds, money coachings, things like this. What I've learned is, really, that for some people, the act of inviting money or wealth to come into your life and stay and even grow is like an act of self-love. There's this permissiveness and like it's okay to have it be about yourself.

Actually, interestingly, I just remembered this. Your friend, Terri Trespicio. Trespicio?

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FT: Trespicio. Yes.

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HH: Trespicio. She gave me the idea for a book called *Keep It for Yourself*, and I bought that domain. It's that energy. It's like sometimes, sometimes, it's okay to be out there, keeping it for yourself. So I wanted to create a place where we could have conversations not only about the technical aspects of financial planning and tax minimization but also these conversations about like what does it take to really become someone who self-funds themselves. So *Love, your Money*, and people love it so far.

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FT: Well, there's so much to unpack there. I don't know if you've got an episode or 10 dedicated to, oh, gosh, the psychological unwiring that has to happen. I mean, so much of what prevents, I think, women in particular from feeling as though they can and should go after the big payday, is because they don't feel like it's appropriate. It's not appropriate for women to want for something like money, which then makes them look and appear greedy.

I've had Elise Loehnen on the podcast. She's an incredible writer and author. Her more recent book tackles these deadly sins, like the seven deadly sins, and how they've almost – every one of them has been targeted at women and like women are not allowed to want for things. They're, otherwise, gluttonous.

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HH: Correct. We're not allowed to want food. We're not allowed to want money. We're not allowed to – I mean, it's –

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FT: We need to always ask for permission. Right.

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HH: Keep yourself small. Don't talk too loud. Yes, correct. No. It'll be many episodes, and the conversation is always evolving. Part of that, of course, is allowing yourself to reject the messages of the audience, of the public sometimes. I mean, I recently did a speaking event, and the host of the event who invited me to speak, and I was talking about what would it take for you to say, "I'm really up to creating wealth in my life," and she said something like, "Oh, it's just a boring game. I just have no interest." I thought, "Why did you book me?" But not only that, what's wrong with having a ton of resources at your fingertips, right? Being rich is just about having a lot of resources, so

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FT: Right, right. Well, speaking of resources, money is one of them. A lot of us are challenged right now by the stock market. I've been looking – I'm trying to **[inaudible 00:12:17]** my portfolio. Switching gears to the technical, I can't have you on the show and not dive into some of the technical because you're so good at dissecting these sort of macro issues and really explaining to everyday people like what is actually happening, when there is a lot of confusion. You're looking at the stock market, which since the summer has been on this downward spiral. I think S&P and DOW both respectively down like 10%.

Then you look at the economy, which seems to be humming along in terms of like job market and GDP growth. So what is actually driving this market pullback? Is it seasonal? Because sometimes, this time of year, I don't know, is this what happens or fundamental concerns?

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HH: It's not seasonal. I don't think so. To your point of the economy being separate from the stock market, personally, I'm never surprised when the stock market doesn't parallel the news headlines, just because the stock market changes so quickly on new information, and they are completely really separate. So one thing, I think it would be great for your audience to

understand, there's two things that comprise the value of the stock market or the value of an individual stock.

One is, of course, the underlying book value of that company. Yes, companies have an actual value that we keep track of using accountants that do that kind of thing. Then the second thing is temporary investor sentiment. So when people get bullish or optimistic about something, the price can go up unjustifiably. Similarly, the price can go down quickly also unjustifiably. The temporary investor sentiment will always resolve itself rather quickly. I would say almost certainly within a year but mostly within like 30 days. You know what I mean?

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FT: Yes.

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HH: I can't predict exactly. So what's happened recently really is about the cost of capital. So while cash deposits, things like CDs and high-yield savings accounts have been paying higher interest rates than we've seen for the past 10 or so years, for a while now, really the longer term borrowing rates, I mean, your – the publicly traded companies aren't borrowing at retail bank rates, right? They're borrowing at institutional rates, these longer term rates. So the 10 and 30-year borrowing rates have been lower. They haven't come up, and that's really, I think, about people not believing that the Fed is not going to bring rates back down until inflation is really capped.

So what I think what we've seen happen in the last 30 days is people finally believe it. They finally said okay because people have been saying. For example, Farnoosh, I'm sure you've heard this, and I hear this all the time. "Oh, we're waiting to buy a house. We're just going to wait for rates to come back down." Meanwhile, the 30-year mortgage is at six and seven percent, right? I don't think long-term mortgage rates are coming down anytime soon. So I think I would not wait for that. But I know you have a question about that later. It's interesting because I don't usually predict things. However, right now –

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FT: Let's just get into that because this didn't actually come up in the mailbag. But I think anyone listening would be like pumping up the volume right now, like what is Hilary's prediction on real estate and what should we do if we're – we've been on the sidelines not just for a few months but like years potentially because starting since 2020, it's been a roller coaster, where it was impossible to buy for other reasons. People were just like – the demand was just exceeding inventory. Now, it's still very competitive, even with these rising interest rates. So what do you tell the prospective home buyer right now?

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HH: Interestingly, for the first time in as long as I can – I mean, I'm going back 15 years maybe. My advice to people is, look, if you have a life circumstance and you need to buy, then buy. Otherwise, now's not the time because what's happening is when rates go up, almost always housing prices come down. So there's like this seesaw effect that balances out the total cost of ownership for people, and that really hasn't come to bear yet.

So just to give you an example, I'm probably selling my house next year. I mean, if someone will buy it. We're going to rent. We're planning to rent for the time being, and that's okay. There's nothing wrong with renting. But I would definitely wait for those prices to sink a little bit so that it's more affordable. I mean, you can't just either pay twice as much as you were budgeting or have half the house. That's not a life plan.

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FT: Yet have you been in my neighborhood or like the New York, New Jersey area? It seems as though there's always that cash buyer who is, I think, inflate –

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HH: That's what I'm hoping for.

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FT: Well, yes. But I wonder about how that artificially inflates the value of real estate, where literally a woman, a single mom came into the neighborhood recently. I did some sleuthing because this house went for almost double asking price to the point where, obviously, this has –

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HH: Double?

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FT: Double and it was like way not worth it. I was like, okay, this house is nice, but that is a ridiculous amount of money that this person paid. She must have gotten like an incredible divorce settlement, and she wanted to put her kids into the school district immediately, and so whatever. It was her life circumstance that was like you must. There were no other homes, so she got the one that was on the market. Those sellers made out like bandits.

But now, I'm like, okay, this is going to raise sort of the comps in the neighborhood. So then all these other neighboring homes, technically, if you're going to just go buy comps, like everyone just got like a 15% or 20% bump in their home value overnight. Is it merited? No. So this is going on, and I just wonder like at some point, this bubble's going to burst. Then prices will come down, and then maybe we'll have some realistic option.

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HH: Well, **[inaudible 00:18:28]** call it a bubble. I don't know that I would actually call that a bubble. I think that the number of cash buyers is going – it's going to run out at some point. Then we'll be left with people who need to borrow money and take a mortgage. They won't be willing to take a seven percent mortgage at current rates. So I would think prices are coming down middle of next year a little bit. I don't know. Of course, the amount or percentage of that is going to be a function of your neighborhood, the density, what you have access to, where things started. But I would be bearish on real estate in 2024.

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FT: It's the opposite of what Barbara Corcoran is saying. But, of course, I mean, although she has sold Corcoran real estate, she is the real estate mogul/OG. So she's always incentivized, I think, to tell people to buy. But there are a lot of bulls out there as well. I don't know. I think I'm kind of with you. I was just talking about my brother and his new wife. Today is their wedding day as this airs. They're thinking about moving back to the East Coast, and just the sticker shock of not just ownership but renting, too, is really giving them pause and anxiety. I'm like, "Y'all should just move to the suburbs. Just skip New York." It's just – I don't know. The \$6,000 a month one bedrooms on average in New York, can you believe it, that's the latest.

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HH: I've been so – I have so much real estate dysfunction having lived in San Jose, California for years and then spent a couple years in Dorado, Puerto Rico. So we were over there in Dorado. Puerto Rico is even more expensive than Silicon Valley, and you never see that place listed on the world's most expensive places to live. But, I mean, the rent people are paying to join the tax community out there, it's obtuse. So \$6,000 to me sounds cheap.

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FT: Oh, my gosh. Let's move on. So we talked about real estate in 2024, your predictions there. Other thoughts going into the New Year? I know it's kind of early to be talking about it. It's only early November, but people are – the media wants to know, what would you – what are you telling your clients, quite frankly, about how to gear up for at least Q1 in 2024?

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HH: My advice is always perennial because we just don't know, and the stock market can change on a dime. I would say now is definitely not the time to be thinking about taking a vacation on credit cards. I mean, that's probably obvious. Your rates are going to go up. I've been getting a little parental with my clients who seem to want to take car loans. So people are

just really loathe to take \$65,000 of cash out of their checking or savings account and buy that Tesla, even though they're 100% convinced they want the Tesla.

My opinion is if you're going to spend that money, it is decreasing your net worth by that amount. I'm not saying that you won't trade that car in later, but we'll put that back on the ledger when it belongs there, right? So you should suffer that pain when you do it. I pay cash for cars. So, yes, definitely not the time to be taking short-term loans. But if you have the savings, there's no reason to hunker down. I certainly do not think. For example, many of us have a little bit of PTSD from 2008, the financial crisis. I don't think and I don't think anyone who's alive today is going to see an event like that for many, many years.

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FT: I hope you're right. I really hope you're right.

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HH: Well, it was once in a century, right? 1929.

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FT: Yes, yes. Right. It was equated to the depression, although not as bad but second to the depression, right?

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HH: Prolonged and involved the credit markets as well. Yes. Oh, it was bad, so.

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FT: All right, let's go to the mailbag. I have a really good question here from Britney. We're both moms, and Britney's a mom. Her question is really pertaining to parenthood and juggling that with her financial health. So she has three children, seven, five, and two and a half. She says,

“I've always been ambitious regarding money, and I have an entrepreneurial spirit. But since having children, my fear is that I will regret spending my time chasing money when I could be spending that time with them. I already feel guilty about the amount of time I spend at work, and I know that pursuing additional endeavors would require more time. Have you had that fear since having kids? Is so, how did you reconcile it?”

Well, do you want me to go first? I –

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HH: Yes. You should go first.

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FT: Well, because fear is my love language. I think I, of course, had these same, same sentiments upon becoming a mom. I will say that I listened to the fear and not because I wanted to find a way to quit or thought that I should. I just took it as a signal to go, okay, I need to really create boundaries that the way that I work now as a parent should look different than the way that I was working as a person without dependents. I didn't feel guilty about it. I didn't feel like I was making sacrifices in my career. I was just getting, I think, smarter at my productivity and being much more laser-focused on the ROI of things that I was embarking on. Like the days of showing up and doing something for free over the days of staying up at all nights to work on a project, no longer possible.

So I had to get a little bit more creative, and I invested in things like a personal assistant or / production assistant to help me run more of the day-to-day stuff in my business so that I could look out and think about more long-term development projects, long-term creative projects that may not have had a payoff today but would have a payoff down the road. For example, my Book to Brand workshop where we first met was born out of me being a mom and realizing I can't just pick up and go.

I also don't want to wait for the phone to ring to get paid, which was a lot of what my 20s was. It was like showing up but then also being vulnerable to the powers that be in television and the

media world who were like, “Hey, come and write for us. Hey, come and host this show for us.” I hustled and I got those opportunities, but like I don't have any more of that hustle left because I'm like very preoccupied with my family, and that's okay. I chose this. But there has to be another way, and there's always another way to do the things that will create impact, will create revenue but doesn't mean more time. Sometimes, it means making investments.

So that's my offer to Britney that this fear is valid that, of course, you should want to be very protective of your time as a parent now when it comes to anything else. But the mistake we often make with this fear is that we think we have to abandon things or that we have to choose just one way. I'm either just going to be a parent or I'm just going to work, that having both is not possible. Sometimes, you're more of a parent than you are a career person. Sometimes, you're more of a career person than you're a parent. It depends on sort of like the cycle of your life and where your kids are at. But I don't know. What do you think? Does that resonate with you at all?

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HH: Are you saying you don't have mom guilt?

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FT: Oh, listen. I mean, I have sometimes mom guilt. I have like day-to-day mom guilt. But in totality, if someone was like to sit down with me and be like, “Do you regret,” I'd say no. Do you regret missing this or missing that and doing this work thing instead of – no because now I have perspective. I think when you're in it, it's really hard so. To Britney and anyone else listening, it's true when you're in it. It's really hard to disconnect from the emotional tug and pull. But know that from me, as somebody who's maybe a little bit further along, my kids are six and nine, that in hindsight, you're happy with the – I think I'm happy with all the decisions I made. Like my kids are fine. Everyone's fine. You know what I mean?

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HH: That's a good point. It's a good decision to draw day-to-day guilt versus in totality. I don't regret being an entrepreneur. I'm proud that Harlan is going to have what she has in terms of I'm

an entrepreneur, my husband's an entrepreneur, to learn from, to live with. I'm proud of all that. There's definitely some things I look back on, and I think, God, did I really have to do that late that seminar weekend, that conference, that thing.

I mean, I think you bring good distinction to it. I don't know that I'll ever look at her and not feel like I should be with her all the time. But the truth is when I do sit with her for two hours, I'm usually bored out of my mind. I mean, I can only do seven-year-old things for so long. I don't know. I think that's the nature of parental love. I mean, if you love your parent, if you love your parents, if you love your babies, that tug of war is going to be there.

I recently put 100% virtual on my website, so I'm a financial adviser who doesn't have – won't meet clients in the office. When prospective clients call in and say, “I want to meet with you physically,” our answer is, “No, we're not the right firm for you.” That's a nod to what you're talking about is –

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FT: Right. Yes. I remember soon after I became a mom, I wrote an article called My New Career Non-negotiables. I formulated these non-negotiables after speaking to many other moms who were further along than I, who had great careers. Of course, nothing was a straight path for them. But ultimately, they felt like they had championed their careers and their roles as parents. I was like, “Well, give me some advice. I'm new to this. I need to know where I draw those boundaries.” What I really deducted from those conversations was, for me, one, and I kind of mentioned this, I'm not getting on a plane whenever and whatever. Also, things must pay me.

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HH: Correct.

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FT: I am going to prioritize the work that pays and not to say that I won't do things sometimes as a favor for free. But that's going to take a backseat because I'm also – then still, I was the bread winner, and so I have some real responsibilities.

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HH: You have a mortgage to pay.

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FT: I do. There's no denying that, and I'm not going to feel bad about it. I think it was Suze Orman who was like, "I don't work for charity. I am not a nonprofit. I run a business." I think as women, sometimes, there is a higher penalty when we prefer to go for the bigger payday or just the payday, as opposed to doing something in kind. Really, that's an unpopular opinion. Did I just say that out loud? Yes.

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HH: Not only that. I mean, I think you're so empowered about it. There are so many, I'm sure, moms listening who live with like, "How could I possibly take that stand for myself? It's out there. I want that. I want that life that Farnoosh is talking about, having created with those boundaries." It takes something to allow yourself out of that life, all those brain patterns that get integrated into us as we grow. There's a lot of moms who are sacrificing a lot because they don't know how to muster the courage to do differently, so.

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FT: Thank you for bringing that up. I will say the one very important thing that I didn't yet, which is that I have a support system. I have a husband who understands and values my ambitions, just as much as I value my ambitions. That's important. That's not irrelevant to being able to be the person that I am and to be able to have the mindset that I have. So if you are in a partnership, just make sure you're with the right partner who believes in you just as much as you believe in you.

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HH: Correct, correct, absolutely. To set that expectation, right? My husband and I have agreements about how much we're going to pay ourselves from our businesses. We have – I mean, there's ranges. But I have financial promises to him that are very real, that I hold myself to. Circling back to the idea of expectations in women, I had a client once I worked with for years. She wanted to work with us in a different way, and we were sort of giving her – sort of auditioning for that role, right?

I finally said, “Look, if I'm going to do more work for you, I need to get paid.” She never replied to another one of my emails. It was a complete termination of our relationship, and I thought, “Have you met me?” So it's –

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FT: Right. Finance is in my title, okay?

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HH: I know.

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FT: Well, I want to really – because we haven't really caught up since my books come out, although I did a – you invited me into your network. You invited me, and you bought books. I was so grateful for your generosity and your support. Since then, I've gone on the road, and I've talked about the book with others and all of the fears that ultimately can be used for good. We've talked about one just now, which is that if you are a parent fearing the preservation and protection of your time and how you use those hours at work, that's a good fear.

Let's like lean into that and see if we can come up with a strategy to protect that without sacrificing your career potential and your financial resources. What are some other good money

fears that you think are healthy to question and engage with and collaborate with, as opposed to combating?

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HH: Well, we've talked a lot about the fear of building wealth, the fear of being perceived as being self-interested of – my client this week, she journals and she says she doesn't want to be called a greedy bee, a greedy bee. So that's a fear, the fear of – I think when you lean into an evidence-based investment methodology. So I know, Farnoosh, that you're investing for the long term. You've shared about how you're doing that and how you're thinking about that. You may have changed your allocation recently or semi-recently, but you didn't pull out. You're asking me about the stock market and the economy but not because you're going to try to sit on the sidelines and wait out a recession or a stock market dip.

I think that that – truly, those are the biggest fears that I see people grapple with is it's so counterintuitive to human nature because we want to – don't just stand there. Do something. When, in fact, the real evidence says we should – don't just do something and stand there. I think the fear of being financially transparent of sharing what's really so and being honest about what you are earning and what debt you may have, what your FICO score may be, even though Hillary says don't take a mortgage next year, and that's really what that FICO is good for. But we wear that like a badge of honor some kind of measure of virtuousness when, in fact, it is not. I just think questioning these assumptions.

Let me see. Whether you're a renter or an owner, right? Like I find sometimes even saying I'm going to sell my house and rent next year. Some of your listeners are probably going, “But wait. What? How is that financially smart?” No. But it actually makes perfect sense. You need a place to live and to not let these strongly held beliefs about what makes you a financial virtuous person persist when it doesn't make sense for you in your life.

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FT: So what I'm hearing is really when you're facing a financial fear, maybe the first move is to question where that mindset even came from, right? If you're afraid of renting because you're

worried that that's going to ultimately mean you'll never be – it's like a step backwards. You want to become a homeowner.

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HH: It's a step backwards. Right.

[00:35:32]

FT: But to your point, and I agree, I mean, it's – you got to live somewhere. Sometimes the – as I said on the Today Show, the math doesn't math when you're trying to buy a house. They liked that. They liked that. That might get me back on. That might get me rebooked, that one line. But, also, maybe you got this fear because your parents are bestowing it on you, like because that's a generational insistence that like you have to buy a home.

Otherwise, it's money down the drain. Maybe home buying was this like straight path way of creating wealth for some people, and those are the people that you're surrounding yourself with. So they're very confused by your choice to rent, and then that's giving you agita and fear. Ultimately, just stop. Recognize the fear. Understand what might be underneath it all. Then maybe you'll find the answer you were looking for.

[00:36:25]

HH: You're an expert on fear. That's your love language, like you said. I think that crowds are smart, except for sometimes, when it comes to money, there's these strongly held beliefs that groups will try to foist upon you, right? Save 20% from the time you turn two. Buy a house as soon as you can. Don't take on debt. Like there's good debt and bad debt. These kinds of advice you can get from groups of people and you can start to think they're right. They know better. When in truth, my experience is most people have to really create their own path, right? So allowing yourself to maybe do something that your friends and family disapprove of because it's right for you.

I mean, when my husband and I moved to Puerto Rico, we've raised more than a few eyebrows. That was not a thing people really approved of. Like, "What? You're going to take your daughter out of school," et cetera, et cetera, right? But it's right for us. I'm a big fan of really being evidence-based but also being self-determined.

[00:37:42]

FT: Yes. We'll end on that. Thank you so much for hanging out with us this Friday, Hilary Hendershott. Everybody, check out Hilary's podcast, Love, your Money. I'll put the link in our show notes. Of course, if you want to work with Hilary and learn more about Hilary, her bio and her website is also in our show notes.

Hilary, thanks so much.

[00:38:02]

HH: Thanks for having me.

[00:38:03]

FT: Everybody, I hope your weekend is So Money.

[END]