

EPISODE 1621

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FT: So Money episode 1621. Tightwads and spendthrifts, how couples can navigate mismatched spending habits with Scott Rick, behavioral scientist and author.

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[INTRO]

[00:01:36]

FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. It is Monday, January 22nd. I recently got back from Puerto Rico, San Juan, going to the ROI Millionaire Summit run by Rachel Rodgers and her Hello Seven company. I was there to talk about my career, my financial perspectives, *A Healthy State of Panic*. I got home Saturday, and my six-year-old daughter turns to me, and she's like, "Mommy, I want to tell you something. I love you and Daddy the same, except I do love Daddy just a little bit more." I just had to laugh at that, and I wasn't sad about it. I just thought how often do dads hear that from a six-year-old? I was happy for her and him.

This is just a little bit of the behind the scenes of a breadwinning mom who does travel for work sometimes, and I don't regret it. I just want to share that with you. I've been recently posting about my breadwinner wife and breadwinner mom musings on Instagram. If you'd to join me there, I'm there @farnooshtorabi. Another fun thing you can join this week is my investing

master class, which is fast filling up. It's called Savvy Investing Simplified. I'll drop the link in our show notes. It's at somoneworkshop.com. It's happening this Thursday live. I will be recording it for all who register. So if you can't make that time slot, don't worry. You'll get the recording, and it's going to probably go over an hour because I've been preparing my slides and my notes. I got a lot to cover, and I'm answering a lot of your questions as well. This is going to be highly personal. [Somoneworkshop.com](http://somoneworkshop.com) to learn more. Everybody who signs up gets five of my favorite So Money episodes on investing.

Someone just DMed me this morning about it like, "Hey, if I had to listen to your podcast and just listen to the five maybe best episodes on investing, what would you recommend?" I was like, "Are you reading my mind?" So I sent her to somoneworkshop.com. Hopefully, she will sign up for our class and get those recordings.

All right, shifting gears to the show today. We have a conversation about how to navigate the financial aspects of relationships when one person is, say, a tightwad and the other person is a spendthrift. There are disparate spending frameworks at play in the relationship. Scott Rick is a behavioral scientist at the University of Michigan's Ross School of Business, and he's here to help us. He knows that the financial aspects of an intimate relationship can become a money minefield if couples try to navigate it without first discussing all the financial issues between them, especially if those two people have different approaches to spending.

Scott is the author of a new book called *Tightwads and Spendthrifts*. It is a science-based guide to understanding and transforming how we manage money both on our own and in our relationships. Scott and I talk about the ever-challenging task of gift giving in a relationship, how to conquer and divide your bank accounts, and important things to model for your kids so that they don't grow up and take on some of the behaviors of either the tightwad or the spendthrift in the family. I know you're going to this because I know a lot of you are interested in relationships and money. So this one's for you. Here's Scott Rick.

[INTERVIEW]

[00:04:56]

FT: Scott Rick, welcome to So Money. I'm so jazzed to be talking to you. I've been leaning on you for years as the expert that you are in behavioral finance and the psychology of money. Today, congratulations. You're here to share insights from your new book, *Tightwads and Spendthrifts: Navigating the Money Minefield in Real Relationships*. I'll tell you what. This is – I think people are going to be turning up, pumping up the volume right now. A lot of couples in our audience and I'm sure a couple of them have a question or two about how to navigate money in their relationship. So welcome and thank you for joining.

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SR: Oh, my gosh. Thanks for having me. Whenever I tell people about this book, they say, “You have to talk to Farnoosh.”

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FT: Really?

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SR: Yes. I say, “Of course, I know that. I'm trying.” Finally, it's here at my Super Bowl. So this is huge.

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FT: Oh, my gosh. Well, we are honored. We are so grateful and I know many in the audience. I surveyed several people in the audience in December currently, recently. We know that many in the audience are in relationships, are married. Our money and relationship episodes do very well. So if that's an indication of how well this episode's going to do.

Tell us a little bit about why you wanted to focus on couples and money. Scott, your work spans many topics, including spending and debt. You wanted to focus on couples and money specifically. Why?

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SR: Yes. So I've always been fascinated with spending decisions and why we differ consistently. Some people spend more than others very consistently. I wanted to understand that psychology. Once I got into a long-term relationship with someone who spends very differently, I'm the spendthrift, and my wife is very much a tightwad, I got fascinated by how other couples manage these differences because they do need to be managed. Now, we have a bunch of kids, and I'm trying not to turn them into total spendthrifts. So I've gotten fascinated with how parents pass it on to the next generation. There's a lot of me search involved.

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FT: Yes, yes. As I say, write what you know. Write what you're struggling with. At least have the book help you if nobody else. But this is going to help a lot of people. I've always understood and I've been working on – I've been studying personal finance for a long, long time that opposites attract when it comes to relationships, including financial opposites. Is that what you have found that spendthrifts tend to – like to hang out with tightwads, at least in the beginning?

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SR: At least in the beginning, yes. This is one case where you do get a strong opposites attract pattern. We think part of it is tightwads and spendthrifts don't love being tightwads and spendthrifts. When you encounter someone who has something you don't like about yourself, it really shines an uncomfortable spotlight on it. It really just makes you uncomfortable to see it playing out like, "Oh, is that how I am?"

We think at first it's enchanting and charming and interesting just to hang around and learn about someone who approaches money very differently. It can be quite fun, at least when you're dating. When you get married and have to make bigger, more impactful decisions about houses and where to live and where to send the kids to school, it can get a little less exciting.

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FT: Yes, yes. It wears off, the initial attraction. That's what I've also understood. You say that a lot of what we bring into a relationship in terms of our financial tendencies, these are personal revelations. These are things that we've developed over the years. We've been conditioned in certain ways. How does our psychology influence the way that we then manage money in a relationship? Before, we were independent. Now, we're in a relationship. What's going on psychologically?

[00:08:53]

SR: Yes. No, there's a lot of what we call status quo bias. There's things that you develop that are hard to shake once you get in a relationship. We see people getting married later, and they're coming in with much more developed preferences about how they handle money. So it's hard to change those on the fly. But tightwads, especially, are fascinating in this sense. So a lot of them seem to have had a period in life where money was really tight. Or they felt money was tight, and they developed a protective response to keep them from overspending, a lot of anxiety.

I know this is related to a lot of your work, and this can be helpful. This is – it's there for a reason. But once their circumstances improve, it's hard to shake these well-learned responses. I quote a character from *Love in the Time of Cholera*. He grew up poor but became a rich industrialist, and someone called him rich. He said, “No, no. I'm not rich. I'm a poor man with money.” The mentality and the feelings stick, even when the circumstances change.

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FT: I think Chris Rock also said that in his latest standup. He goes, “My kids are rich. I'm poor. Just I have the money,” because they grow up much different than he did. We still grapple with this in modern times. So then it comes to navigating these differences. What are some signs that this is something that needs to be dealt with, as you said earlier? This is not something that we can just cruise through or cruise pass, that a lot of couples break up over their financial differences. So what are some signs that you really need to sit down and have a plan or shift things around?

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SR: I mean, the sign is just you're in a relationship. I think everyone needs to explore this. Even if it's okay now, it's going to come up, and there's going to be a parent who gets ill or needs money. There's going to be unexpected financial decisions coming your way. So I think it helps to – I think we have a measure of tightwad, spendthrift tendencies. There are other measures out there. Just seeing where everyone's at. I think that's a good exercise just to see where they're coming from, so you don't misinterpret. I might get a bad gift from my spouse and think, “Oh, they don't care about me.” But if I remind myself, “Oh, they are a tightwad, and they grew up a tightwad, and they're really just reluctant to spend money. Maybe it's more that than them not loving me.” So it can help interpret ambiguous behaviors.

I will say that when you're dating and if there's something that already irritates you about how your partner spends money, I would just remind you, it's not going to get better when the stakes are higher. It's going to continue and maybe get a little worse. So if you have this nagging suspicion, I would pay attention to it a little bit.

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FT: Yes. I think what I'm hearing is that at the very beginning, it's important to know each other's money stories to get that context because in a vacuum, if your partner is seemingly a tightwad, that can – you'll create a story around that yourself. But better to maybe understand what their story actually is behind that, whether it's to be able to work within it or at least not have those – jump to conclusions.

When it comes to managing the money, though, how do you delegate when you've got somebody – when you have a couple. We have two people with such disparate financial psychologies. You talk in the book about managing accounts. Then you also talked earlier about couples getting married later in life, which I think brings its own host of complexities. You're so used to doing things your way. Now, you have to shift, and that takes – that's a challenge. So how do you recommend with tightwads and spendthrifts the managing of the accounts and the finances?

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SR: There are reasonable perspectives here but different perspectives. Here's what I like. I think a joint account can serve an important purpose. I like joint accounts because they can help with psychological money laundering. I like all incoming money to be laundered through a joint account. So it's ours. It's not yours and mine. It's ours. You want to get away from scorekeeping, ideally, who doing what. That can really degrade a relationship.

I don't like only joint accounts. Ideally, there would be separate accounts on the back end of that. So we each get to spend some of our money without close monitoring by the other partner because close monitoring can get you into all kinds of unnecessary arguments about little things. That if you didn't make those purchases, it wouldn't have mattered much anyway. But people are convinced like, "Oh, if you don't buy the latte, you can save up and become rich." So you can get into little arguments.

We might have different interests, different hobbies, different passions. I don't know your worlds, and my wife is a needlepointer. If I saw the cost of all of her materials, I might be like, "That seems a little overpriced to me. Yarn, I mean, shouldn't that be like a couple cents?" Yes, I don't understand that world, and she doesn't need me looking over her shoulder. We have an understanding. We each get a certain amount that we take from the joint into the separate. Yes, that's all the detail we need. So that can help manage these frictions.

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FT: I agree. I like having the multiple accounts. I think having financial autonomy so, so important. Often, the squabbles are over those, "Well, he doesn't understand that getting my roots done is \$300 every few months." Vice versa, she may not understand some of his hobby purchases, right. It's like there are bigger things to tackle. The world – life is short. But what are some other ground rules? It sounds that's a good ground rule is to sort of have, let's say, that financial autonomy and not get into the weeds of personal spending so much.

I've heard about and I like the idea of practicing spending thresholds. If you're going to go make a purchase for the household, you're at the forefront of that decision. Let's say it's a new washer

dryer or what have you. That there's an agreement as to like we're not going to – you're not just going to go buy that and come home and be like, “It was \$3,000.” That there's going to be a conversation or a few texts before that happens. Because let's be honest. One person may not be interested in shopping. They're not the consumer in the relationship. But you still want to honor what's responsible for you two to be spending on. I'm looking for more of that, too, if you found research to back that stuff up.

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SR: Yes. You're reminding me of the horrifying commercials like the Lexus in the driveway.

[00:16:06]

FT: Oh, I know. Those – Lexus has a great job of saying like, “Oh, isn't it so sweet. It's so romantic, husband of the year.” I'm like, “Where did that money come from?”

[00:16:17]

SR: Yes. It's immediate grounds for divorce, but no. Yes, in terms of process and procedure, thresholds make a lot of sense. So I call the approach I prefer is like financial translucency, instead of financial transparency. We have a sense of what everyone's doing. The details are available upon request. Hopefully, the requests are few and far between. But I don't want to say we should never talk about spending. I think it's an open-door policy. If you want a second pair of eyes on what you've been spending, sure, let's look at it. We can go through the details if you like. There should be an openness, an availability for that.

That's not the norm. It's not proactive. It's just you can invite me in if you like. But if it seems like things are problematic, if we're spending a little too much, I think a good first step is self-audits. Let's agree to each look through what we've been doing. At least, initially, all I need to hear from you is that you've done that. I trust you to – if you've noticed something is off, you'll make adjustments. We can – if you like, again, we can talk. But starting individually I think is a good way to go. Yes, I'm a big believer in autonomy and everyone having a room of their own, so to speak. I think it's important.

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FT: Have you researched the complexities that come up with tightwads and spendthrifts and maybe one person doesn't bring in an income? How does that play out? Is that game plan different?

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SR: Yes. No. I mean, psychologically, that's – it can be extremely difficult on both parties. There's a lot of guilt and just bad feelings that can go along with that. Personally, I say, no, it should not be different. If one person is making an income at the moment and the other is not, well, it's still our money. It all goes through the joint account. It's all laundered. So it's just there. It's just available to both of us symmetrically. It's never – so I don't this thing where it's deposited into my account, and then I chip into a joint account. It should start with joint. It's always ours. So we can both take from ours as needed.

That's one thing the joint helps with, just – I mean, it might sound bad, but I think it is good to gloss over these income differences between partners if possible and not dwell on them. Again, I'm assuming things are going well. You're committed. There's trust. I'm not talking about relationships where it's already on the edge. I'm saying it's good, but maybe it could be better.

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FT: Right. I think sometimes the challenge for the person who's not making an income is that they may not feel empowered to go take from the joint account and go spend on themselves. Clearly, an understanding has to be established ahead of time. How do you recommend those conversations? So much of your book is about communication skills, and we all lack that, I think. I mean, even my husband and I in the beginning of our relationship. It's hard. You don't learn this in school or you don't – it's not modeled. So to have that conversation or any conversation, what are some of your best strategies?

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SR: Yes. No, it is, I think, really incumbent on the person with the higher or perhaps the only income to clearly convey that I know you are contributing in other ways. Maybe there's a child involved, and you have to stay home. There would not be this discrepancy if you were not helping all of us in this way. So I think of it as our money, and I hope you do, too. The bank account structure you set up can reinforce that message.

Ideally, the withdrawals from the joint account can themselves be automated so that we each automatically get X taken out of that into our own separate accounts so that you don't have to feel the sensation of pulling money out of the joint when you have mixed feelings about that being yours. Yes, the higher earner does have this – it's essential for them to convey this message.

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FT: Yes. Take the lead on that. I think it sounds like you really need to get clear on what things cost in the relationship and not just the rent and the utilities but also personal spending that would give the person who is working at home, not making an income outside of the home, but still working who needs access to money and liquidity for things that are for the household and maybe not just for the household. Maybe it's just for their own wellness because they're doing a job. They should have a gym membership. They should have ability to go and spend, get a meal with friends on occasion. You wrote this book because you said it was personal to you. So I want to understand maybe how you have applied some of these learnings and lessons in your own marriage.

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SR: Yes. Just to circle back on one tiny thing, I would say what we draw from the joint account, it doesn't need to be X for both of us. It could be X for me, Y for you. It doesn't need to be equal. It depends on the person who has less of an income could be doing more of the shopping, more of the spending for the household. So it just depends. Yes.

My wife and I, I've learned a lot from our relationship. Certainly, the account structure, I will say we locked into it. We just started by doing the joint and the two separate before I really carefully studied the issue. The studies have supported this view that the joint account is essential at the front end for receiving incoming money.

I've learned how to be a better gift-giver. I was really bad, and I'm less bad now. I learned just how important these moments are to the relationship. I walk around with all these positive thoughts and feelings about Julie, my wife. But I don't always say them. What I say is like, "Oh, are you going to be here to let the repair person in, and who's picking the kids up from soccer?" But we don't always articulate how we feel or what we're thinking about our partner. So I've learned how to use gifts to really convey and reinforce my appreciation for my partner. Yes.

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FT: Go on. Tell me about these gifts.

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SR: Yes. No. So I used to – I tell a story about early in the marriage. I knew she liked Kate Spade at the time. I said, "Okay, I'll get her a Kate Spade bag for Christmas." I went and I saw bags that looked nicer versions of what she had. Any of them would have been fine gifts. But then I saw this gold-encrusted, sparkly, like a little clutch, like a little rectangle. Not for everyday use, like for special – it was way more expensive than everything else. It would totally be the bag that I would use if I use those bags because I flash fun conversation pieces. Totally not her. Totally me, though. So my spendthrift brain was just like, "Spend the most and wow her."

Then she opened it. We were with her family, and they're all Pittsburghers, and they're not flashy. She opened it in front of them, and it was just like, woah. You could hear the tumbleweeds, and I just laid an egg. The dad finally said, "Oh, you're going to wear that down at the Kroger's." It was just – yes. She was hurt. She was wounded by this. It felt like I didn't see her and didn't understand her. So that went back immediately.

Now, I think I am getting better at understanding what's on her mind, what she's excited about, what is on her to-do list and adventure list, and trying to get gifts that are much more tailored to them.

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FT: Yes. That was the beginning of the relationship, right? I think we all –

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SR: That was very early.

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FT: I mean, my husband similarly got me Bose speakers for one of our first Christmases, and that was after I had taken the lead to gift plan all of the gifts for his side of the family. I think I was just feeling so unthanked and unseen. It was bad. I was like in a dark place for a little bit, and I didn't – but in his mind, that was a cool gift. He would have liked to have gotten those. I'm like, "Yes, but giving yourself a gift. Maybe we should start gifting ourselves around the holidays. It would just go –" We had a talk, and now it's better. I think every couple has that sort of gift.

Then the other thing, too, is that sometimes your partner doesn't have the – what if you're the tightwad and you're trying to get something for the spendthrift?

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SR: Yes, yes. No. I think a good –

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FT: Reverse the roles. Yes.

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SR: Exactly, exactly . A good gift requires sacrifice. I need to have the sense that this was not super easy for you to pick up or find. So tightwads and spendthrifts need to demonstrate sacrifice in different ways. As a spendthrift, if I get my wife Bose speakers or a new iPad, it's a nice product. But there's no sacrifice there. She sees me make those purchases all the time. I just bought myself a new iPhone. It's no big deal, and it doesn't closely match her interest or – yes.

If I need to demonstrate sacrifice, I've got to plan something. I've got to surprise her with some adventure, a weekend getaway that I've planned. Or she's starting a needlepoint business. So I took her logo and made some marketing materials this Christmas for her to help launch that business. It was not the most expensive thing, but it was, hopefully, thoughtful. So it's really time and energy and effort.

Now, a tightwad, they – the tightwad still needs to know their partner and understand what they like and dislike. But them, it's a little easier to demonstrate sacrifice. They find spending painful. If they go out and spend a bunch of money, that's – I don't know. It's flattering. I know that wasn't easy for you. That's information. So gifts that we receive, it's all interpreted through this lens of what we know about this person and what was hard for them versus easy.

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FT: Yes. It has to be the thought.

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SR: Yes.

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FT: A lot of thinking has to go into the gift. You mentioned earlier the concerns of raising children in an environment where there are disparate financial approaches. We're not saying that spendthrifts are better than tightwads or vice versa but that there's – each has something to

work on, and then finding that common ground is the goal. As a child growing up in this and witnessing this, what do you want parents to be conscious of and so that they can maybe overcorrect a little bit or help their kids not fall into these similar patterns?

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SR: Yes, yes. There are things we put up with from our spouse when it's just the two of us. But then when you are shaping children, these things might be like, "Okay, stop." Kids get a lot of mixed messages. They hear verbal advice and teaching from parents about how you should spend money. Then they see what their parents do, and they get a lot of information about what their parents do with money. The parents can either talk them through that or just let the kids guess how they afforded that car or house or whatever.

I've certainly told my kids like, "Oh, don't spend that birthday money from Grandma just yet. Hold on. I'm going to order myself two new pairs of Air Jordans. Okay, let's back to you saving." But it's interesting because tightwads and spendthrifts don't necessarily want their kids to follow in their footsteps. So the verbal advice they give is often, "Don't be like me. Go more towards a middle ground." But what the kids pick up on is what the parents do that seems to be more important.

We can't pick up on everything immediately. The kid cannot see the parent get a bad mortgage and go out and get their own bad mortgage. But when the time comes, they often mimic in a way what they saw when they were younger. So we do drift towards becoming our parents. It's not clear immediately, but the seeds have been planted. It's there. It's hard to get away from.

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FT: Are there conversations you recommend having with kids as they get older, and they show more curiosity, and they want to maybe spend their own money? If you do give an allowance, are there ground rules, parameters that you recommend?

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SR: Absolutely. As a spendthrift, I am becoming more aware of this and trying to talk them through or what it means to charge something on credit. Initially, this just seems like this free card that you have, and they don't understand the mechanics of it. Just helping them understand why that other family has a gigantic house and we don't and just these financial literacy items. I think it's good to talk them through that. Frankly, I try not to be such a spendthrift in front of them. I might save my online shopping for when they go to bed, or there are certain things that they don't need to know about that I've spent. They don't need to know everything, but it is good to let them know how the world works.

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FT: For the younger kids, my daughter is six, and she and I – no longer. She doesn't go grocery shopping with me. But when she was little, we used to go to the grocery store. Not every time but my goal was that to make this a learning moment for her. So I would have a list. Inevitably, she would want things that I didn't want to purchase because we already had it or it wasn't healthy. I would explain that to her. I'd be like, "We're getting what's on the list," or, "We already have that. If we get that, then we're going to waste because we're not going to be able to –"

The grocery store can be fertile ground for a lot of these tradeoff conversations and budget conversations with little kids. Maybe as they get older, they can be the ones that go do the grocery shopping for you. I don't know.

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SR: Wonderful. I'm not there yet but hopefully.

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FT: I think you just had a brilliant idea.

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SR: Yes. I'm making a note here. Yes. Ideally, also, you could pay with cash, if at all possible.

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FT: Exactly. Yes.

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SR: That's much more clear, the visual, and it takes longer. It's just a moment to reflect. Yes. So it's a great place for lessons. It's also a place where you can make really lasting mistakes. I've done that a lot, just the Pokémon cards that I throw in just to put out a fire. They remember that, and they love to report that to Mom or the other parent as soon as you get home like, "Oh, look at what Dad bought me."

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FT: Yes. I get it.

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SR: You don't tell Mom about the 10,000 times I said no. You just say the one time I said yes.

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FT: Well, it's interesting you say we mimic our parents. But I feel sometimes we try to be the complete opposite of our parents, especially if we grew up in a household that was you constantly heard no, no, no around purchases. Where now, as an adult with your own money, you want to overdo it and reverse that. So it's – as you know, this is all deeply rooted in how we were raised. At some point, maybe there is – when do you know it's time to work with a third party, whether that's a financial planner or even a psychiatrist?

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SR: As far as kids going the other way, when I hear parents say that, I would say, “Okay, let's talk again in 10 years. I want to check back. They might come around.” But, no, I mean, I think sooner is better. I am fascinated by the field of financial therapy. There are so many good, interesting people doing work in this area. But, yes, I would just be aware that it can really eat away at marital well-being. It's right up there with in-laws. It's like the big reason why these things fall apart.

Yes. Sometimes, people say, “Oh, when you're arguing about money, it's just there's a deeper issue there. It's not really about the money.” Sometimes, that's true. But our experiments suggest that the money itself can create all these psychological dynamics where it is about the money. If you could just restructure how the house works, you could actually live a happier life. Sometimes, it is about the money, and it can be fixed. Even if you don't have a ton of money, you can use the money you have in happier ways.

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FT: Yes, because it's symbolic of what you value and your stories, personal, and the new story that you want to create together. Scott Rick, thank you so much. Your book is called *Tightwads and Spendthrifts: Navigating the Money Minefield in Real Relationships*. I'll put the link in our show notes for everybody who wants to check it out and learn more because this was just the tip of the iceberg, our 30 minutes together. So much more in your book. Thank you.

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SR: Thank you so much.

[END OF INTERVIEW]

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FT: Thanks again to our guest, Scott Rick, for joining. His book, again, is called *Tightwads and Spendthrifts*. I'll put that link in our show notes, as well as a link for my So Money workshop live happening this Thursday. I would love to see you there. It's a one-time-only engagement, and

we have limited seats, and we are filling up. The door closes very soon. So if you have any questions about that, just DM me on Instagram. Send me an email, farnoosh@somoneypodcast.com. But it's very simple. You come, you learn, you grow, we laugh. I'm going to try and make it fun, promise. All right, see you next time, and I hope your day is So Money.

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