

**EPISODE 1731**

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**FT:** So Money episode 1731, Ask Farnoosh.

[INTRO]

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**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. It's October 4th, 2024. This week, I celebrated the one-year anniversary of launching *A Healthy State of Panic*, and I just want to share a story with you. I had a bit of, I don't know, like a revelation, miniature revelation this week. I was out and about giving a talk, and a person that I met out in the world was – we were talking about my book, and she said, “What is, Farnoosh, something magical, a magical thing that happened as a result of publishing your book?”

Now, when I hear the word magic, I go to places like, oh, my gosh, getting the chance to meet someone I never thought I'd meet or getting a Netflix series or something really big. I didn't have anything like that to share. I thought about a lot of the other wonderful wins that I experienced with this book. Not to diminish those merits but things like getting to release the book on The Today Show, getting wonderful reviews from readers, being selected as one of Newsweek's best books of 2023.

But did Reese Witherspoon call me to try to turn and adapt the book into a miniseries? No. Did Netflix call? No. Did I meet Brad Pitt? No. I got a little sad in that moment when I was put on the spot to try to answer this question. Then I realized that I'm going about it all wrong. I need to re-frame this question because the magic, folks, the magic is the book. Can we just talk about that?

I wrote about this in my newsletter this week. If you're not subscribed, I'll throw that link in our show notes, so you can stay in touch with my money musings and deep thoughts about work and life. But I realized I owe it to myself to see this book as the magic and I think that for a lot of

us as we go through life, trying to connect dots, trying to do work that produces more work, trying to always think about what's next, what's next. I am there a lot of the times. In that moment, I had to stop and check myself and realize that there is so much reward in finishing something, looking at it, holding it, and saying, "I did this."

In many ways, the book, my book, was not something that I expected to do at all. I mean, I thought maybe one day I'll write a book. I didn't think it was going to be this book. I certainly didn't think it was going to happen the way that it did. I remember in 2019, I took a standup comedy class. Throughout those weeks, I wrote a lot about my life and the ironies and the humor about growing up as a daughter of Iranian immigrants and performed that on stage. It was filmed. It appeared on Facebook. A literary agent got in touch after watching that, asked if I had more material. I lied and said yes.

Fast forward two years, I have a book deal entitled *A Healthy State of Panic*, and I'm still not sure what I'm doing or how I got here. I think that's magical. That is magical. The process of getting this book finished, done, in the world, that is magic. Again, we're trying to connect dots and what is this going to mean for my next move. Sometimes, a dot is a period. Sometimes, a dot is an exclamation point. It doesn't mean that your work is over or that it's run its course or that you're done. It just means look at this. Look here. Wow. Can you just appreciate how far you've come, something that you never thought you would do? That's the magic.

That's my story for you this Friday. This question about magic, it really shook me. It really affected me. It took me for a ride. But I landed on my feet, realizing that there is a lot to appreciate in just the process of creating something and having finished it. That is magical. The book is being translated into Russian and Arabic. It's available in paperback now. You can listen to the book as well. There's an audiobook that I narrate. However you like to consume books, it's out there, and I hope you will pick it up.

Today, we're continuing our conversation about affording kids in America. If you haven't caught any of our episodes this week, we're doing a whole themed series this week. Then we have another episode on Monday that covers all the different ways to financially plan for having a family. This is an enormous cost, \$312,000 from age 0 to 18 on average in America, and that doesn't include college. It doesn't include sending your kid to private school. It is the average cost, and

a lot of that is spent during the early years as many families scramble to afford childcare and manage their work life with their home life.

So far this week, we've talked to a certified financial planner about how to create and think about a financial plan for those who are expecting or who are just in it. Then on Wednesday, we talked to a pediatrician, Dr. Mona Amin, on how to save on healthcare and medical-related expenses, which really add up before you have kids, in the run-up to birth and delivery, if that is your road, and of course, once you have the child.

What I loved most about Dr. Mona's interview is how she empowered our listeners and myself to seek financial support from the medical community. They're not mind readers, the medical community. But if we tell them we need to save money on a procedure or a drug or some sort of treatment, of course, you don't want to compromise our health and safety, a lot of times, they can tell us how to better navigate insurance, how to get a generic, how to reduce the cost of a surgery without compromising the quality of the surgery. Doctors are our fiduciaries, and that includes being mindful of our financial interests.

Today, I'm going to be talking to Nicole Stanley. She's a money coach. She's coming on soon to help answer questions about budgeting and affording all the stuff when you have a kid. She'll also get into some of her personal experiences as a mom of three when she left the workforce and went back into the workforce, and some of the costs associated with that.

Before we get to that, I want to just pick a reviewer of the week. This week, we had many new reviews. Thank you so much to everybody for doing that. I guess it helps to mention that when you do leave a review, you have a chance to be selected on the Friday episode and receive a free 15-minute call with me, as well as a trial month of our So Money Members Club.

This week, we're going to say thank you to Jenny A, who wrote a review recently saying, "Thank you, Farnoosh, for hosting this incredible podcast. I've been listening for a couple of years now and feel so much more confident with my financial state. I opened a high-yield savings account. I'm getting my 401(k) match, slowly putting money when able into a Roth IRA and an individual brokerage account. I'm building up my emergency fund as well. Also this year, I switched jobs with a different healthcare system, and I got a 25% pay bump, unreal. Why don't we learn this

when we are younger? I just turned 34 and finally getting a grasp on financial literacy. Keep up your amazing work. You are so appreciated.”

Well, Jenny, I feel the same. I appreciate you. You're such a rock star. Now, we don't learn this stuff when we're growing up, unfortunately, but better late than never. You are doing some serious catch-up here, and congrats on the pay bump. You're doing amazing work, and I'd love to connect with you and see if I can support you along this journey. Just email me, [farnoosh@somoneypodcast.com](mailto:farnoosh@somoneypodcast.com), [farnoosh@somoneypodcast.com](mailto:farnoosh@somoneypodcast.com), and I will reply with a link where you can pick a time for us to have our call.

Again, I open this up to everybody listening. If you are enjoying the show, please leave a review. This helps us very much in the rankings and gets our show out there. It's the biggest way to promote the show, so you will hear me say this every time. Please leave a review. Every Friday, I pick one new reviewer to get a free call with me and also a free trial of our So Money Members Club. If you want to check out the So Money Members Club, it's [somoneymembers.com](http://somoneymembers.com).

All right, let's talk about affording kids. As you know, I've been working all summer on a guide for families on how to financially plan for raising kids. This was in partnership with SoFi. The guide is finally here. You can download it for free. It's 60 comprehensive pages. I researched. I interviewed. I pulled data. We even surveyed a thousand Americans to understand the financial toll on their family planning. You can go to [sofi.com/family](http://sofi.com/family) to download that for free, [sofi.com/family](http://sofi.com/family).

Nicole Stanley, money coach, was one of my go-to experts for the guide. Now, she's on the show today to help answer the questions that we all have about how to budget and plan for children. Nicole is the Founder of Arise Financial Coaching. She's the mom of three. She's a money coach, so she comes to this with not just professional insight but a lot of personal experience; raising her kids, being the breadwinner in her family. Also, opting out of her career and then opting back in, what advice does she have for parents who want to do that?

Fun fact, we recorded this episode earlier this summer when Nicole was traveling with her family, and she's going to talk about that, how she travels with her entire family to Europe on a budget, in case you were interested. Nicole Stanley, welcome. I'm so thrilled to see you. By the way, audience, Nicole's in a very cool part of the world. You want to tell us?

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**NS:** Yes, Farnoosh. I'm happy to be here, streaming in from Stockholm, Sweden. I took my family abroad for the whole summer, and that is where I'm talking to you from. It's almost 8pm and still light out, which is wild.

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**FT:** Wow. What I really love about your perspective on money as the creator of Arise Financial Coaching, you really know how to get to the heart of people's financial problems. You yourself have – you have three kids. You have three kids, and you are on a budget. You talk about your budget online about how you don't do everything. But here you are in Stockholm, spending your weeks there like living the dream.

But this also took a lot of planning. I know because you've written about it. You've posted about it. It took a lot of understanding tradeoffs. I also want to talk about that a little bit, how you're living out some of these goals as a family that may seem unreachable to others, but you have figured out the strategy. It's not because you're multimillionaires. It's because you have done the work of doing the good planning.

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**NS:** Ultimately, I spend all my time, all my working time teaching other women how to do the same thing. A lot of the clients that we work with are moms. They're single women. They are women who are about to become moms. One of the things we see typically is very similar to that kind of stress that I felt at the beginning of my financial journey is that people come with that same stress feeling like, "Well, how am I supposed to make all of this work? How am I supposed to make either staying at home, either working, either paying for childcare on top of all the new expenses? How do I navigate medical, the hospital bills, baby gear?"

It can feel like the entire baby industry is very similar, I think, to the wedding industry, which is it's aggressive. It's expensive, right? It's hard because most people only have their first child

once, right? We only have so much knowledge going into something of how much we should be spending, and what I've found is that a lot of people are surprised after they have a child that it wasn't as bad as they thought in certain areas.

Essentially, I've got three kids, and going through it three times on my own is a lot. But I would say that the other thing that I realized is that helping other people make a plan for their spending for their first child, second child, third child really helps their stress go down because having a child is so stressful, right? Not only are you about to see a complete change in your life and how you spend your time. But your budget now or if you didn't have a budget before, you realize, "Holy crap, I really need one because my money's not going as far as I wanted to." Everything feels tighter that really one of the biggest differences I see for parents of their stress is how confident they feel in their money plan.

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**FT:** You have a real good and honest handle on how to make a budget work. You've done it for your own family. You also approach it with a lot of empathy. Some months, they're going to look different from other months, and you have to give yourself a lot of grace. For those who are in the planning phases of having kids and they need to either just start a budget or revisit their budget, what's your advice? What are some of the categories that are essential that they may not even think about? How can they start to adjust their lifestyle in baby steps so that when the baby arrives and they have these new expenses, it doesn't feel like a hard turn?

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**NS:** I love that you want to talk about the budget because I think that's where people feel like there isn't enough content. People just tell them, "Oh. Well, plan to spend more." But more on what and what should they spend on? I love that. I think that one thing people skip over often is to realize that if you're a new parent, your budget and your spending does not have to look like anyone else's.

If you've got friends who've had kids, you have a older sister, you have your parents who are telling you, "Oh, you need XYZ, right," I want you to remember that your journey as a parent

doesn't have to look like anybody else's. That means your spending doesn't have to as well. I want to just give you that permission to give yourself a blank slate because you're in charge of this journey. I think that's like a huge wakeup call in itself where I think a lot of parents, we can be on autopilot where we don't even think about the things we're spending on. It's just, "Oh, our friend got that brand, so we're going to get that brand, and we're going to get this, and we're going to get that. They buy clothes like this, so I'm going to buy clothes like this."

Give yourself that blank slate. Then once you have it, I want you to ask yourself what are the things that you really care about with your new child, and what are the things that you care about more than other things. I find that when we try to spend the most on everything, typically, we're going to come up feeling overwhelmed. We're going to feel like we don't have money for anything. But if we can pick those categories, similar to when you're planning a wedding, right?

I remember some of the best budgeting advice I got before my wedding was like pick three to five things that are your non-negotiables, and then pick three to five things that are totally negotiable, that you're willing to spend less on, and knowing that they can look different than someone else's.

With your kids, for instance, you might not be a mom who wants to be like, "Oh, my kids are the biggest fashionistas ever." Or, "My kids have the best toys ever, and they're in all the best activities, and they get the expensive haircuts, and they get all the themed outfits for all the holidays and XYZ." You can choose the areas that you feel like are the most important for your child.

I've seen parents that I've worked with. They have focus specifically on activities. They want their kids to have certain experiences. Maybe that's something with language. Maybe that's – this is kind of as they get a little bit older, but they care more about the experiences and the education. Education's another one, right? Some parents really care about private schools. Some parents could care less about private schools. Some parents care a lot about how their kids dress, where others don't care if their kids are wearing hand-me-downs.

I'm one of those parents who I loved getting hand-me-downs from friends and family. They were loved. My kids were in them for a few months before they grew out of them. That was an area that I really didn't spend a lot of money. But I know other parents that find that that's really im-

portant to them that they want their kids to look really nice, and they're willing to spend less on some other things. They're not going to have as much childcare, or they're not going to spend as much on those experiences.

I really want to encourage you to look at all the different areas, things like baby gear, things like private nanny versus daycare. Things like clothes, toys, experiences. Really ask yourself, "What things matter to me the most, and how would I prioritize them," because that's going to be your first guide into what you should be spending money on. Not necessarily, oh, you have X amount. Spend 50% here, 50% there. No. Your percentages are going to be based on your values. But you won't know how to do that yet, unless you can sit down and write a priority list of, "Okay. As a family, this is what matters to us most."

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**FT:** I also think there are a few areas that can make a huge difference. When you think about just a standard budget, where you live, what you drive, and maybe food, what you eat, are the three big categories. This is before kids enter the picture, and I'm generalizing here. But I think they've done studies, and they found that housing, transportation, and food are the three biggest monthly spends.

As a parent, I think as I'm hearing you and as I'm reflecting on my own parenting in those early years, I think some of the decisions that we made, and I'm not saying we made the cheaper or the more affordable decisions, but where I found, it really came – it was such a huge tradeoff, right? It's like, okay, private school versus public school. If you can get your head wrapped around that and you know what is your priority, that's going to make a huge difference in one direction or the other.

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**NS:** Huge.

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**FT:** That's huge. Second to that is, obviously, childcare. But I think that people often assume that having a caregiver in your home like a nanny or a babysitter is more expensive than the daycare down the street. Maybe it's a little bit more. But having a sole care provider, you have more flexibility. If your kid is sick, you can still go to work. There's all that to also consider. So in some ways, I felt like having a nanny, which is what we opted for, made it so that we could continue working at the rhythm and pace that we were without disruption, and then bring in the money that we needed, and have the income security and the career security that we needed to ultimately provide in other ways for the family.

I'm just trying to remember all the things that we went through it, so school, childcare. I think I talked about this with our pediatrician guest, Dr. Mona. I was like breastfeeding versus formula in the first year at least, this can be a huge cost or not a cost. But also the cost of – we're not just talking money because breastfeeding has a cost of your time, of your energy, and sometimes your mental health and all that. It's important. I think as we're thinking about budgeting with our money, we should also be thinking about budgeting with as it pertains to our time, our values, our energetic currency, all of it.

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**NS:** I love that you bring up the energetic currency because I think it's this area that a lot of moms that I am friends with, that I know, we almost forget exists. We think that our time is nothing, our energy is nothing, and we don't always see the compounding effects of that on us. One example of that is I remember when I was pregnant with my first child. I remember sitting down with my husband and doing the math of what I was making at the time, which was very little, and what we would have to pay for childcare. Me looking at those two numbers and thinking, "Well, it doesn't make sense for me to work, so I'm going to stay home."

Unknowingly, what I didn't know that I was foregoing was any breaks. I was forgoing career growth. I was also forgoing, in my personal experience, not everybody experiences this, but for me definitely my mental health. Being a stay-at-home mom was not the path that was made for me. I know a lot of moms can wonder like, "Why isn't this fulfilling?" Some of us would prefer not to stay at home, which I think can be a little taboo to say out loud.

That was something that made sense on paper when you look at the money and you added up the numbers. But when you look at the energy and the other costs that are more hidden or less easy to see, I think it's something for a lot of women to look at and say, "Okay. Hey, maybe breastfeeding is cheaper. But I'm not sleeping at night because my partner is never able to take a turn, and that is affecting my job performance, which actually affects my –" Right? You're somebody who works on commission or you're a business owner or you're a manager. Because of your low energy, now your team is performing less, right?

Take a look not just at the money that you're seeing in front of you but also the consequences of some of those decisions and to be okay with saying, "Actually, this might cost too much of me," which I think is something that a lot of women can be uncomfortable saying because it can feel, "Oh, I'm not being a good mom," or, "I'm not giving enough," when I think the most powerful thing for moms to know that I wish I knew when I was a first-time mom was that you are worth having investing in. You are worth taking time for.

Making sure your energy is good because the more you protect your energy and take care of yourself as the mother to your littles, at the end of the day, you're able to be a better mom. That was something I didn't realize at the time, which I think is what drove me not just into a lot more stress and anxiety but also just feeling burnt and depleted. I think that a lot of the decisions that moms make to affect their energy, right?

I think that one of those categories we didn't bring up was even convenience. Some – right? I think convenience is actually a huge sliding scale for moms because convenience can be very expensive. But if you're willing to forgo in other areas so that you can have convenience, so that it protects your energy, so that your family can feel less stressed, that's a huge spending dial that people either don't realize that they're turning all the way up or people don't realize that they can move some money over, so they can spend more there.

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**FT:** Yes. Thank you for giving moms the permission to invest in themselves. We're going to take a quick commercial break. But when we come back, I'd love, Nicole, to learn more about your

experience leaving the workforce and then ultimately returning and any advice you have for parents, especially moms, who may be thinking about off-ramping when we come back.

Let's talk about your decision to ultimately keep working. I think this is a huge area where mothers in particular can make assumptions. I don't think that it's fair that it's often the mother who's comparing her salary to childcare, whereas I think childcare is an investment in the family's ability to kind of keep the wheels turning and the lights on, so to speak, from a career standpoint and an income standpoint.

That aside, though, how did you ultimately make the decision, and what are some things you want to tell other parents as they consider the cost of childcare and use the cost of childcare as a variable in their decision to work or not work?

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**NS:** I love that question because I think it's probably the most difficult decision that moms, parents have to make in general is how they're going to go about childcare. Being real about the numbers in America, they don't look good. Childcare is not accessible. It is not affordable, it is very difficult for many families, and it's the line item that I see over and over again when I'm working with clients as it's mortgage childcare. The two are neck and neck. They're very slightly different, or childcare can even be more expensive in many cases.

I don't want to make anyone feel gaslit in that regard because if you're listening to this right now, you're not crazy. Childcare cost is crazy.

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**FT:** I had to look this up, Nicole. You know why childcare costs are so expensive. There's a supply-demand problem, just like in real estate. But the reason it's so tight to be able to even find a place for your kid to go. I know I hear this from so many parents like, "I'm on a waiting list," and then – because of insurance, because of laws that limit the number of children per instructor, per caregiver, per teacher.

There are these barriers, and so that trickles down to us as parents not having a lot of hope, not being able to secure a place for our kids. Then when we do, being willing to pay whatever. They can charge what they charge. These childcare facilities, these daycares, they're not getting rich off us. They have real costs. A lot of it, again, is insurance and paying their salaries to their caregivers. We don't have the social subsidies for parents to have any other alternatives, right? There's no universal childcare. There is this enormous demand, and these facilities just can't – they just can't. They're not allowed to take on when they are.

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**NS:** Yes. It's absolutely wild. I think that it's important to note that at the beginning because I think a lot of women can feel discouraged when they see those numbers. They either think that their careers are worthless because many women who are starting who are having children we're often at the beginning or towards the beginning of our careers. Yes. We're not making the maximum amount that we could be making. We're not like, "Well, I'm a partner at my tax firm now," right? It's like, no, we're typically in our late 20s, mid-30s, or early 30s before we're having children.

I think it's normal for women who are having children to say, "Wow, my salary feels not as important." If that's your experience, I don't think that counts you out from continuing to work. I think that, like you said, the most important question is where do you feel you're going to be the most fulfilled, and what type of work setup is going to help you fulfill that.

A lot of women that are becoming moms, they often see work as two things, which is I either work full-time or either stay home full-time. What I want to remind you guys is that there's actually this huge spectrum in between the two that you can explore as to what's best for your family because you might be someone who says, "Maybe the 40-hour or the 60-hour work week I was working before this doesn't feel as good as a 30-hour one or 35 hours."

Even thinking that small is a small shift in making your life feel a little bit less chaotic because working moms, the statistics, we're still often doing a lot of the housework. We're doing a lot of the mental load of the family on top of working. I think that this expectation for women can make

us feel as though there's no way to win. I think that the best way to combat that is, one, to know that this exists, and so you can, in your family household, do something different.

I think that having a supportive partner is a huge area where you're going to see either more success or way less success because if your partner is willing to get on the same page and have that mentality about childcare where childcare is something shared between the two of you, that's ultimately what's going to help, I think, the mom feel that as well because you might say as the mom, "This is a shared responsibility of the family that I'm paying for this daycare."

But if you've got a partner who is not on the same page with you, that's often not going to go over well. I think with the decision about childcare, the more you and your partner can be on the same page is going to be a huge improvement in your life. I also think that I want you to know that you do not have to make more than the cost of childcare to justify working. You can look at part-time, halftime. You can look at a whole scale of working. But I think that for women, don't just look at what you're making today. Look at where you'll be in two years, three years on your career path because it's not just the hourly wage or the salary you're making today when you decide to stay home that you're forgoing. It's also the career growth that you're forgoing. It's also the fulfillment, the you time.

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**FT:** Social Security.

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**NS:** Social time.

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**FT:** Retirement.

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**NS:** Yes. All these different things.

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**FT:** Hireability. Yes, the ramifications of being out of the workplace. If you opt out for more than a year to now it's two years, you're into year three, that has permanent ramifications in some cases, whereas childcare is a temporary expense. I just want to remind everyone of that that it's not a forever expense.

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**NS:** You asked me about my decision to go back to work, and I kind of skipped over that question. Initially, I would say the reason I stayed home was because I thought that that was what would be the most fulfilling to me. It's hard to pinpoint exactly where that message was really digested in my brain. It's best to just say it's a variety of things like the books I was reading, or the people I was friends with, or the people I looked up to, or the things that I thought were going to make me fulfilled as a person.

I think that a lot of people have an idea of what it means to be the perfect mother. I think men included also have an idea of what that is. I think the most powerful thing for a mother to do is to ask herself what it means to be a good mother and to let her define what that means without the noise of the trolls or even certain friends or certain family members that have opinions. I know I have some really family members that love me and have certain opinions as well that they wanted to share because at the end of the day, people have opinions.

You as the mother of your children, you get to decide what a good mother means because you're capable to decide that, right? I think that even if you have a partner who feels a little differently, there are ways to have conversations so that you guys can start to define that together because I think it's really easy to let the idea of something override the reality of something. You get to define that as you go through.

Farnoosh, I'm sure you can relate to what you thought being a good mother was before you had kids. We're all perfect parent before we have kids. Oh, my gosh, was I the most – I thought be-

ing a parent was going to be so easy. Then I became one, and I realized, oh, some things might have to bend.

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**FT:** I think your kids will tell you what it means to be a good parent. Every kid is different. Every kid needs different things. Every kid needs you to show up differently. There are some basic things like showing up for your kids and loving them and encouraging them and all that stuff. I think we know. Not every kid needs you to be at every soccer game, but they need you in other things. It's about as they get older having that openness with them.

I guess to end here as I'm thinking out loud, they say it takes a village, and that was maybe the mantra of a past generation in terms of raising a family. Now, with everybody living in different parts of the country, the world, people away from their families, I just wonder how do you create your village now in 2024.

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**NS:** It's funny, too, because we're also in a time of heightened awareness of relationships in the family as well. Someone might say, "Oh. Well, just call your mom to help with childcare." But some people don't have a good relationship with their mom, or their mom isn't able physically to do those things. I think the concept of a village can be kind of scary for a lot of women because they either don't have one. Or I know for me, I had realized in the past three years living across the country from family that family was actually very important to me when it came to raising a family. It was actually more important to me than the cost of living in the area that I was living in.

We move from Denver, Colorado, which is a pretty high cost of living state to a even worse state this summer of Massachusetts because we have 65 immediate family members that live in the New England area. Cousins and family has health stuff. I think that's a great example of how you get to decide your values as a family. Now, for us, we're spending more on housing than we would be in Colorado. We're spending more on childcare than we would be in Colorado and everything really; income tax, sales tax, all the things, right?

The things that we were paying for in Colorado was we paid for that extra help. We paid for that “village” because we didn't have any family to go and just hang out at their house or take a break or whatever it may be. We did a lot of travel. I think that for people who live away from family, you have two options. You either have to pay for a village, which I think is pretty expensive. You can do it. You can do some things. But it is an expensive thing to buy. Or you can start to create one with the relationships that you have.

I think people really undervalue what it can mean to know your neighbors and to get to know the people who live around you locally. I would say when we lived without family, that was our biggest lifesaver between times when we had to take our kids to the hospital in the middle of the night and, thank God, we knew the person who lived behind us, right? I think that in the financial world, we can be so concerned with how much does everything cost, which, yes, things cost a lot of money, right? A babysitter costs money. But a relationship can cost something different, and that's still a valuable thing in our society to invest in the people around you.

I don't know if you've read some of that little favor economy stuff that's been coming out. But it's been really cool.

[00:35:34]

**FT:** I love that. No, I haven't heard it. Maybe I haven't heard it expressed that way, but I can see it. I see it play out a lot in my community. I think if you just go looking for it, it's not too hard to find, whether that's on Facebook. I was on Facebook the other day in our town's kind of caregiving page. It's like all the caregivers. We've expanded it. It was like mommies and daddies now, caregivers, and anyone who loves a child or knows anything because we need all the help. This church was accepting donations, a drive. They gave us a list, so I took the list. I took my kids to the store. We're like, “Okay.” We went on a hunt for all these sunscreen and snack foods and stuff like that. We delivered it to the church. It was so cute. They took the kid's picture.

[00:36:22]

**NS:** Oh, I love that.



[00:36:23]

**FT:** Put them on their social media. They're like, "Is it okay?" I'm like, "Yes, that's fine. It's going to encourage other people to do it." There's all sorts of that stuff going on, and I think you're right that for us, especially moving to a new town in the pandemic with small children, not knowing a lot of people, it was the Internet tapping into the different little groups, whether it was the school groups, the neighborhood groups, the parenting groups. Then you go from there, and you get free stuff. You can give away stuff. You can buy things, sell things. You learn about resources. I learned about pediatricians and all these things. The information is out there. It's just a tap away.

[00:36:59]

**NS:** Yes. I think that the more you can get in touch with your values and ultimately realize nothing in being a parent is all or nothing. So you don't have to go all into buying everything top of the line, buying your village, or only shopping in buy and sell nothing groups and trade groups, right? There's this whole spectrum in between. Because you're starting this journey, you get to decide for each category where do I want to be because there's options all along the spectrum.

[00:37:33]

**FT:** I so appreciate you for sharing so much, and we didn't even get into your trip and how you're affording it. But really quickly, just a couple minutes on that. Can you just give us some of the overview?

[00:37:45]

**NS:** Okay. When we left Colorado, I didn't want to sell my house. Because we bought our house towards the top of the market in 2021, we got a good interest rate. But I'm also not wanting to sell a property within two and a half years of owning it. So we decided to keep it and rent it out. We got a property manager, and we're able to find some tenants that moved in three days ago. We were able to get a long-term rental in Massachusetts to be close to family. But the rental that we found is not open until the fall, so we had these two months that were flex that we were like,

“Okay, we have to get an Airbnb for our family.” As everybody listening knows, short-term renting is very expensive in the States. It's wildly expensive and –

[00:38:32]

**FT:** Wild.

[00:38:34]

**NS:** It was like I could find a toilet in the woods in Massachusetts for three grand a month, and they' tell me, “You're lucky,” right? That's an exaggeration.

[00:38:41]

**FT:** What is happening in Massachusetts? I grew up there. I mean, it wasn't – wow. It was a higher cost of living state, but yes.

[00:38:49]

**NS:** Yes. Long story short, the reason we're able to do this is because the cost of renting in the Northeast was very expensive for about two months and I realized. I know Airbnbs in Europe are so much cheaper. They're less expensive. I'm not sure exactly why. I returned the Airbnbs that I had purchased for a few months. It was a total of \$8,500. I was able to find round-trip tickets for my family of five, but it's four tickets because my son is only one, and our nanny. That totaled \$2,300, so they were \$460 a ticket from Boston Logan.

Then I've got us two Airbnbs. One's – they average about 1,000 a week. I think we're here for six weeks. That's \$6,000 plus \$2,600. It's under – it's around \$8,000, so we had spent \$8,600 in the US just for Airbnbs, and our flights and Airbnbs are still \$1,000 cheaper.

[00:39:46]

**FT:** And you were able to bring your nanny.

[00:39:49]

**NS:** Yes, and she was down. She was ready. She was like –

[00:39:50]

**FT:** Oh, yes. That was always my dream was to do something extravagant like that. Go to foreign country and just be – It's still in my buck – it's on my bucket list.

[00:40:02]

**NS:** Keep in mind we don't have a mortgage, right? We have this weird thing where our mortgage is being taken care of because we are landlords, but we don't have a place yet. Most of us are – we have a lease somewhere. We have a mortgage that you have to pay, so that's –

[00:40:16]

**FT:** Okay. This is like your housing payment essentially.

[00:40:19]

**NS:** Yes, yes. This is exactly –

[00:40:21]

**FT:** Forgoing housing payment.

[00:40:22]

**NS:** Yes.

[00:40:23]

**FT:** Nicole Stanley, thank you so much. You've been so helpful to us, and we wish you and your family continued fun.

[00:40:29]

**NS:** Thank you so much, Farnoosh. Happy to be here.

[00:40:31]

**FT:** Listeners, thank you for tuning in this Friday. As a reminder, grab your free download of my family financial planning guide at [sofi.com/family](https://sofi.com/family). I hope your weekend is So Money.

[END]