EPISODE 1726

FT: So Money episode 1726, The Financial Lives of US Presidents with Megan Corman, author of *All The President's Money*.

[INTRODUCTION]

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

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MG: There's sort of a typical path a lot of presidents took, you know, grew up poor in a small town, and then they go out in the world, and they're able to get different opportunity sets. You know, from Ronald Reagan dropping his girlfriend off at college and the football coach looking at him going, "Oh God, we need you on our football team." And writing a scholarship on the spot, to you know, Herbert Hoover being a member of the pioneer class or the first class at Stanford and tuition was free.

So, what I started to realize is when you hear their stories today, you realize it was always hard to build wealth, but I believe it is harder to build wealth today than ever before.

[0:01:16.4]

FT: Welcome to So Money everyone, I'm Farnoosh Torabi. Election season is heating up so I thought, understanding the financial lives of our nation's leaders might give us an interesting perspective on the intersection of wealth and power. Our guest is Megan Gorman, author of the new book, *All the President's Money,* in which she talks about how the financial decisions of our country's presidents shaped their policies and legacies.

From Thomas Jefferson's surprising debts to John F. Kennedy's complex wealth and frugal behavior, and the Clinton's post-presidency financial journey, Megan shares some really fascinating insights that offer a deeper understanding of how personal finance influences leadership at the highest level. This episode is a blend of history and finance and some awesome ways, I hope you'll enjoy it.

[INTERVIEW]

[0:02:05.9]

FT: Megan Gorman, welcome back to So Money. I cannot wait to get into your new book, *All the President's Money*. So good, so timely. Welcome.

[0:02:17.1]

MG: Thanks. I'm so excited to be back and I was looking back and I was looking back and I'm like, "Oh my God, I haven't been on here in ages." Because it has taken me forever to write a book and you've written so many books, so you know it's hard to write.

[0:02:32.1]

FT: Yes, and especially, your book. I mean, my book, *A Health State of Panic,* was largely my life and my – the lessons extracted from my experience and the experiences of people on the show and life but you had to really dig for some details and we're going to – I have actually a question about your process –

[0:02:51.3]

MG: Sure.

[0:02:51.5]

FT: Because I think it's so – it must have been so fascinating but Megan, you know, it's no secret, you're a wealth expert. You care about helping people with their money and you decided, you made the bold thing, you just like, you did this to yourself, okay? And part of it was like, you chose this, you chose this path to say, "I'm going to help people learn about money." Maybe help people think and engage more around their finances by talking about how our presidents have done it, and of course, we're going to get into Donald Trump and Kamala Harris but tell me first why you wanted to pursue this lens.

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MG: Yeah, so, first of all, I love history. I've been obsessed with the presidents since I was six years old and I'm a big reader. So, I've always been reading history and I work in high net worth, ultra-high net worth and so, I often get too main sort of feedback from people. The first is, "Your clients are worried about money." And I'm like, "Oh yes." Oh my goodness, everybody worries about money because I think there's a misconception that if you have money, you don't worry and they all worry.

[0:03:54.3]

FT: Right.

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MG: And then, I think there was a part of me that was like, so much of the presidents, they're sort of – they're like in stone, right? When you think of George Washington, he's very stoic, right? And what we don't see is that money is the ultimate humanizer, right? And it allows people to connect and allows people to really understand people better. So, I wanted to also talk about – like, and people always ask me, "What are the traits that your clients have that let them build wealth?"

And so, I sort o looked at this idea of the presidents because I could see a lot of the same traits in them, like a George Washington. He has a lot of grit, which I see in a lot of people and so I figured, he was a better example to use than you know, just some random person that you don't know because you do have an emotional investment in George Washington as an American.

[0:04:42.1]

FT: Absolutely, and we love learning about how the other people manage their money, you know, we want to know – that's why I partly started this podcast. I wanted to bring on some celebrities, entrepreneurs, people in the know because if money is taboo but if we want to really break it open, we need to find ourselves, see ourselves in others, people that we want to model after or are inspired by, and who better than some of our presidents, not all of our presidents but some.

[0:05:11.5]

MG: Exactly.

[0:05:12.1]

FT: Did you go through – was the purpose of the beginning to say, "I'm going to go through all of the president's financial lives" or did you cherry-pick?

[0:05:19.3]

MG: So, let me tell you, I'm not a writer, right? I'm a tax attorney and so, when I first started to write the challenge you have in writing a book is you don't want it to turn into a book report and so, it took a long time to figure out how to actually structure the book but the way I do it is each chapter is a characteristic I see in one of my clients, right? The ability to budget, their education, and so on, and so once I was able to figure out the framework, it was about finding the stories.

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FT: Yes.

[0:05:50.1]

MG: And you know, I had to – what I would do is I would often read a book about a president and I'd be looking and I'd be reading fairly quickly because what I would be looking for are those moments that when you're writing history, you brush over. Like, they bought a house or they took a new job or they got married, right? And I wanted to understand, okay, I know, from working with clients that they might put that in one sentence in the history book.

But that's a lot of drama and emotion and so from there, I would go look for letters in that time period to see when they were talking about this stuff. So, you know, for instance, you know, Robert Caro's book on LBJ. He was the one who first brought up the – for where I first learned about the radio station that LBJ and Ladybird bought together, and it was then going to the LBJ Library and finding the letters.

Finding the oral history to sort of hear what it felt like and it was like a little scavenger hunt, and I have to tell you, I miss the research, I don't miss the writing. The writing was hard.

[0:06:54.1]

FT: Yeah. Do you sometimes wish you could have interviewed these presidents? Most of them dead, I'm sure you had some – you had to make some assumptions?

[0:07:04.1]

MG: I did, I did but you know, I debated that. So, I actually do know people who know a few of the living ones and I debated, "Do I try to approach them?" But again, I'm trying to tell their story as somebody who is a subject matter expert in the field and so, if they told me their story, they're going to tell me more of their emotions, looking back retrospectively, right? And we look about or buying our first house, we make it sound like we were like, so cool and we were great and it was easy, right?

I wanted to see where they were when they were living it in the moment. So, I would tell you, I'm actually glad I didn't get to interview any of them but I have to tell you, I came to like some of them that I never would have voted for and that was sort of interesting for me.

[0:07:46.7]

FT: Well, let's go through some of these incredible examples. I'm looking right now at an excerpt about Thomas Jefferson, let's go way back, let's maybe try to go a little chronologically or –

[0:07:57.5]

MG: Yeah, yeah, I know the book bounces around, right?

[0:07:59.9]

FT: Yeah, yeah.

[0:08:00.3]

MG: Like, we're all over the place.

[0:08:00.9]

FT: And maybe we won't but Thomas Jefferson, one of the founding fathers, he was – he died without a financial plan.

[0:08:11.0]

MG: Oh, my goodness, he died a financial mess, you know? And Thomas Jefferson, right, you know, brilliant thinker, brilliant writer, you know, and we have him to thank for a lot of things in this country, including ice cream. So, you know, you know he brought that over but Thomas Jefferson is a good example of what we see with people today, which is they're living in the present moment and they don't think about what direction they're going in, right?

They don't think about who they want to be in 10, 20, 30 years, and a lot of what your show does is help people frame that and that is the point of financial planning but Jefferson is one of those people who was very much in the moment and some of the reasons he probably were, was the fact that at that time period, people didn't live as long as they do today, right? We talk about in financial planning living to a hundred.

If you said that to someone in Thomas Jefferson's era, they'd be like, "Look, I'm going to be lucky to make it to 50." So, I think it was the fact that there was no long life span, and he owned an asset base that was illiquid, and to be crystal clear, he was a slave owner and that is a huge, morally, reprehensible thing but he also owned a lot of land, and he didn't have a lot of liquidity, and so when you're in those situations, and this is something that we're all in today at times, when you are – you know, with asset rich but no cash.

[0:09:32.9]

FT: Yes.

[0:09:33.7]

MG: You're sort of, you've got to actually balance the budget perfectly, and he was either too busy or too unable to do that and so, in Jefferson's case, he had lived in France and he had this great taste and we would have these fabulous dinner parties.

[0:09:47.2]

FT: And he was born wealthy so he was accustomed to this. He wanted this.

[0:09:51.1]

MG: Totally accustomed to it and he was a – you know, he was American aristocracy but he never really balanced the budget and so, what happens at the end of his life is everything starts to get caught up to him. He you know, has all these outstanding bills, and the only main asset he has is his beautiful home of Monticello. He has lands and so on, and that he could move to but he decides he's going to put Monticello up for auction.

Now, this sounds crazy today, right? Like, could you imagine Barack Obama putting up his place in Martha Vineyard at auction because he needs cash flow? Like, we would never have that happen today with the presidents but this happens, it appears in the newspapers, tickets are sold and finally, a group of Americans come together and they're like, "Look, Thomas, this doesn't look good, it's not a good look. Get rid of the auction, let us raise some money for you."

And so, he agrees to not do the auction, they try to raise money for him but it's not a lot, and he continues to struggle, and right before he dies and he dies at age 83 on July 4th, he writes this beautiful letter. It's a Treaties to Democracy. I mean, it was a stunning letter but the second to last letter he writes is a letter is a letter to a wine merchant because he still wants to buy wine on credit. So, he never really learns his lesson and so, what's so tragic is he dies and he's about two million dollars in debt, and his –

[0:11:19.7]

FT: Wow, woah, that's like 200 million dollars today.

[0:11:23.6]

MG: It's equivalent to today's two million, I apologize.

[0:11:26.2]

FT: Oh, okay.

[0:11:27.3]

MG: Yeah, sorry, sorry, and we have to go back and forth, and so his family is forced to sell Monticello and as I mentioned, he was a slaveholder and so, you know, when selling Monticello, they also had to sell the slaves and there is actually a slave who was sold in this who wrote a book about it years later and he said, “What was really heartbreaking is, that slave auction broke up families and really, just tore them all apart.”

So, you know, I think the thing, the lesson to be learned with the Jefferson story is you know, really think about the direction you’re going in, right? What are you trying to build wealth for, where are you and your partner, your spouse, what are your goals? And really, be willing at times to make a sacrifice because Jefferson, he just could never get to that point to sacrifice to really balance his asset base appropriately.

[0:12:18.3]

FT: How much of that do you think was a factor of being born with privilege? I think that’s another consideration and I think a lot of presidents, especially these days, I mean, you really can’t run for president without having resources, and a lot of times with some exceptions, you come from a lineage, a pedigree of wealth and status, and that is not to say that you are going to be a guaranteed financial success on your own. I think that’s an important lesson for people to realize.

[0:12:46.5]

MG: Yeah. You know, it’s funny. I’ve tried to figure that out but what I will tell you is this, you can look at other presidents that came from money, and one of the great examples is John Kennedy, right?

[0:12:57.2]

FT: Right.

[0:12:57.9]

MG: We think of him, you know, this dashing young man – by the way, the older I get, the more young he gets, and he’s just this image in American culture but even though he came from money, he was incredibly frugal, and in going through the oral histories at the Kennedy library, what you start to hear from friends and you know, people who worked for him is he always was – in fact, one of them said, “He was always focused on managing a buck.”

He was not about being frivolous, and one of – you know, one of his friends from college who was a lifelong friend Lem Billings, tells a story of Kennedy and him in college and they’re living in New York in the summer and you know, they’re two good looking guys and they want to go to the hottest club, The Stork Club, and they go and they’re getting what we would call today, bottle service, and The Stork Club is fun.

Like, they have balloons on the ceiling that drop and like, prizes in them, and so on but it’s expensive, and Lem doesn’t have a lot of money and – nor, do any of their other friends and Kennedy, he sort of gets this. So, they would go, they’d buy a cocktail and then they’d say, “Hold on.” And they’d run down the street, slam back beers at a cheap bar, and then come back to The Stork Club. So, Kennedy was always aware about being frugal.

So, to go back to your question, I do think with Jefferson, his ability to not connect with his money, probably came from the fact that some of it came from coming from money but at the end of the day, we all have an obligation to own our financial life, and I think one of the nice things I found with John Kennedy was that he was willing to do that and one last thing about him which cracked me up.

He always was donating his salary to charity, when he was congressman, a senator, and a president, and to charities today that probably, you know, if – people would probably critique him more for looking woke or something but he was always supporting things like, the NAACP, the Boy Scouts of America, things like that, and what I found shocking was there was an article that came out in 1962 saying he donated his salary.

And that was the first time his wife of nine years, Jackie Kennedy, learned of that and I think about that and I’m like, Jackie who was very financially focused.

[0:15:14.3]

FT: Was she?

[0:15:16.0]

MG: Let's just say, she's of her era. Of her era and her class, right?

[0:15:18.9]

FT: Okay.

[0:15:19.4]

MG: She knew she had to marry somebody of means and she was pretty direct about that but the fact that she didn't know her husband was donating his salary, I found really fascinating because in their relationship, money was sort of part of the power dynamics between them, and when she found out, she was upset and when he would point out, "Look, you're spending way too much money." You know, she would play very coy with him. So, they always had this push/pull.

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FT: Yeah.

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MG: Which I think goes to a lot of stuff that you talk about, right? Which is, you know, you've gone as married couples really talk about money and get in there and try to find common values and I think, unfortunately, John and Jackie Kennedy, they weren't always on the – even though they were from the same social class and the same wealth class, they didn't have the same values on money and that caused a lot of friction at times.

[0:16:14.2]

FT: But also, you're right. I mean, it was a generation that just did not talk about money, the genders were very divided around money and women were very much – and men played their roles and did not veer from those roles. Let's go to the modern times and talk a little bit about the Clintons. I know that they've been embroiled in some financial scandal and this was something that you focused on.

But tell us a little bit about how they both developed their wealth and managed their wealth and do you think that they're a better financial team than the Kennedys?

[0:16:48.4]

MG: So, I think today probably yes. I think one of the interesting things about the Clintons is you know, Bill Clinton grew up relatively poor in Arkansas. Hillary Clinton came from more of a middle, upper-middle-class background. So, they did come from different backgrounds but they had a lot of the same values, and I think that's very important in looking at their partnership but you know, they made some early mistakes that burned them in the Whitehouse.

Because I think sometimes, when you are incredibly smart and everybody knows you're smart, you're sometimes afraid that you might look stupid and what I mean by this is you know, they've got an opportunity in 1970s to do an investment, and it was an investment with a guy who they had invested with before. They'd bought something for USD 2,000 and flipped it and they end up getting an opportunity to buy land called Whitewater.

It was going to be a retirement community in the Ozarks and it was beautiful. If you see pictures of it, you're like, "Oh, I get it." And they invest but they really, one, couldn't afford to do the investment and so they had to really find a bank to support them but the second thing is they didn't ask a lot of due diligence questions and this is where I think the Clintons didn't think about. They thought more about the relationship with the person they were investing.

And not about saying, "Okay, wait, so how is this going to play out because this is all raw land? Is there infrastructure? How are they going to put the infrastructure in? How was that going to cost, right?" They failed to do due diligence and that's one of the things where people get burned. So, I would say and you talk about this a lot, right? But don't be afraid to ask questions when you're going to invest.

There are no bad questions. So, I think in the 70s while they were younger, they were just not doing the work they needed to do. Now, they've become far more savvy and the last time we had a public disclosure from them was when Hillary Clinton was running for president and what I found fascinating in looking at the Clinton's finances is today, obviously they're very wealthy. When they left the Whitehouse, they had a lot of legal bills.

And they both did books, traveled the country, and spoke but their actual financials are pretty vanilla in a lot of ways and what I mean by that is a lot of things like the S&P 500, right? You don't see them picking one stock over another, they own either mutual funds or ETFs per her last filing. That may change now that she's not in public, in the public life. You also saw in their filings a lot of really good estate planning, and this is something that we don't, you know, always do a good job on.

In fact, Abraham Lincoln, he – this is the one area he failed on. He did not have an estate plan but when you go through the Clinton's finances, not only do you see the fact, they live in New York, that they had what we call separate property trusts, so they have enough assets in each of their names, which is how you fund estate planning in states like New York but they also have an irrevocable life insurance trust on Bill, which means there's a life insurance policy on Bill Clinton that when he dies, it will pay out but it will not be included in their estate.

It is a very common estate planning technique with wealthy individuals. So, I think they've gotten very good at being organized and not trying to be too cute in the marketplace.

[0:20:05.9]

FT: Yeah. What are the rules when you're president when you are a sitting president, financial rules? You said that the Clintons are pretty, you know, S&P 500 investors. Could that just be as a president you are not allowed to really have individual stock stakes or maybe I think, right? I think that's –

[0:20:22.8]

MG: Well, okay, so I think there's this idea in the country that we want our politicians to be conflict-free but I would tell you over the last 20-some years, you know the public trust has eroded and I think one of the things that you know, people, I think the Americans in general find frustrating is that members of congress can buy and trade stocks, right? And they find that frustrating.

So, I think in a perfect world, you would want someone conflict-free, and so when Kamala Harris was you know, chosen to be the Democratic nominee, I had the opportunity to go through her finances and I have to tell you, you know, I wasn't sure what to expect. I knew she had had pension, she worked here in San Francisco and in California but what I was pleasantly surprised is if you looked at the evolution of her finances from being a senator to the vice president to today, she had become more and more conflict-free.

So, she does have a robust portfolio, it's a diversified group of ETFs, you know, large kept, small kept, international merging, all of the asset classes you want to see but she's not making any stock bets. She's keeping very, very clean. You are also seeing in her finances you know, the right type of estate planning here as a Californian. So, I think why I would tell you that is in the past presidents like Ford, Carter, Reagan, H.W. Bush, they often did what we call a blind trust where they would put their assets in trust, and a third-party trustee would manage them.

You know, that isn't – when you look at finances today of people like Donald Trump or JD Vance, you see a very different picture that what you're seeing in Harris's asset base. So, I'm going to put Vance as an example because Trump's is complex and is complex for a variety of reasons but JD Vance, you know, owns certain stock positions, just large single stock positions and I'm not saying anything that's not in the public.

Walmart was one of the holdings, he owns Bitcoin, and he has venture capital funds. So, what you see with him is he's a little bit all over and he owns a lot of different risk pockets, so you don't see that clear diversified portfolio there and so, when you see that, going to your question, you know, does that mean he's conflict-free? And I think that's where we sort of lack the guardrails or more stringent guardrails that we need today versus the guardrails we need in the past.

[0:22:50.9]

FT: I'm curious Megan because you brought up JD Vance, it makes me wonder if you've ever looked into the source of their money in terms of like how they earned it, you know, what allows them to come to a place of political prominence, the fundraising, which does sort of matter because that also plays into some extent their financial security. JD Vance and Peter Thiel are very close.

The Silicon Valley billionaire Peter Thiel has been credited for fueling JD Vance's rapid rise to political power, and so how important is that as you're looking and how relatable is that I guess? You know, how – what's the lesson there potentially?

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MG: Yeah, so JD Vance has three components of wealth building that have been incredibly important, one is education, two is relationships, and three is marriage. So, JD Vance grew up poor in Ohio. We've all read or heard about Hillbilly Elegy but he was able to first up be in the – I think he was in the ROTC or the military and go to Ohio State and he was able to get access to Yale Law School.

And once you get to these top-tier institutions, you already have a very different opportunity set than the average American but at Yale, he did some strategic things. He built some key relationships. One is with Professor Amy Chua, now, we know her as the Tiger Mom, and so she has these dinner parties, she and her husband, and she cultivates relationships with students to help them get clerkships with the Supreme Court and so on.

And she was the one who encouraged him to write and helped him make connections there to do his book and through that, he also was able to become prominent and get into the venture capital world and build relationships with people like Peter Theil. So, again, these two things that happened to him, Yale Law and then getting access to these very, very connected people are not paths that most Americans can get access to.

The third thing is something that you talk a ton about and it's interesting because this is true of George Washington and Abraham Lincoln and Dwight Eisenhower but JD Vance marries up. He marries a woman who is I think in her law school class, I think the classmates thought she was one of the smartest women there. This was a woman who was a partner at a law firm, she is a big job, she came from a family who you know, she does not come from the same background as her husband.

And so, he married up in a lot of ways there and I don't think we should ever discount that because when you have these two types of careers coming together, that can even propel you further. So, I think for him that's been a lot of the wealth building and you know, I would say to anyone, look, you know, it's important to note that different ways to use different skills can help you and I think he's a good counterpoint to Tim Walz, right?

Tim Walz who is sort of become America's coach, he's very sweet in that way. Tim Walz you know lost his father fairly young in life, you know, he was going to be a teacher. Tim Walz did what he felt strategic was the best thing to do, which was go towards security. So, he doesn't really have a lot of assets, he has a pension, he doesn't even own a house. So, again, what you see with these candidates is you've got to make use of what you have, opportunities that you have in front of you and there's not one set path to build wealth and –

[0:26:17.5]

FT: That's so inspiring. It's inspiring Megan, I think this book that you've written, it is not just showing you the, you know, the financial skeletons or the financial you know, strategies but also at the end of the day, you're seeing how and of course, it's mostly men here but hopefully, we can change the subtitle of your book one day.

[0:26:40.3]

MG: I'm hopeful the next edition will be how all the men and one woman.

[0:26:44.5]

FT: And one woman, right, but you know, you still get into the relationships with their wives and I think – but what I'm extracting is that there is a lot to be inspired by because these stories, they're not – you cannot make assumptions about people you know, whether they were born to privilege or – and also I think in some instances you're seeing how our presidents and our presidential candidates and vice presidents who didn't come from means, who didn't come from resources were able to chess play their way to political power and also build wealth. Power and wealth go hand and hand, would you say?

[0:27:19.1]

MG: Yeah, but you bring – they do. They do and Farnoosh, you're bringing something up that I came to the conclusion in writing my book because as you're writing these stories, what was fascinating is there's sort of a typical path a lot of presidents took. You know, grew up poor in a small town, and then they go out in the world and they're able to get different opportunity sets. You know, from Ronald Reagan dropping his girlfriend off at college and the football coach looking at him and going, "Oh, God, we need you on our football team" and writing a scholarship on the spot.

[0:27:48.4]

FT: Wow.

[0:27:49.2]

MG: To, you know, Herbert Hoover being a member of the pioneer class or the first class at Stanford and tuition was free. So, what I started to realize is when you hear their stories today, you realize it was always hard to build wealth but I believe it is harder to build wealth today than ever before and a lot of it is the institutions that we're interacting with, the rules were made years ago for a very different American society.

You know, you think about education and I have clients where – because you know, we're funding through the 529 plans, USD 90,000 a year for schooling, and is that really reasonable when Richard Nixon paid USD 230 a year in 1930? What happened here?

[0:28:35.2]

FT: Yeah.

[0:28:35.7]

MG: And so, what we have to really figure out is what – first of all, I think people have to remember if it's really hard, it's not just you, the system isn't made for us anymore but then the other way is how do we either change the system or if it's too hard, change the system, how do you go around it? I don't know if you have ever read the Tina Fey book, *Bossypants*.

[0:28:56.6]

FT: Oh, one of my favorites.

[0:28:58.0]

MG: Okay, so she – I'm older than you, she talks about this thing that when you're born in the 70s, there was always the baby in the construction site. Do you remember this?

[0:29:05.5]

FT: Yes, yes.

[0:29:06.1]

MG: And the baby was climbing over, under, and through, and Tina's made talks in the book as a woman, you should always just be thinking about rather than going at it, if you're not going to get through that way, how do you go over, under, or through, and I think that's the same way.

So, I challenge people to think about money where look, if you can't get to Yale Law School or you know, you're not born into wealth, how do I get around within the US system in order to create wealth for myself, whatever the definition of wealth is to you.

[0:29:34.7]

FT: You're right about wealth being harder to create now because of the systems but I will say that once you become president and then you're no longer president, the opportunities come thanks to Netflix, book deals, speaking engagements. I mean, look at the Obamas and the Clintons and even Donald Trump to an extent who is like profiting from his presidency while president. So, there is that.

[0:30:00.1]

MG: Yes, that's totally how it works.

[0:30:02.8]

FT: Yeah.

[0:30:04.6]

MG: So, these guys have to thank Jerry Ford for this. You know, it's funny, it used to be you're president and then you finished and then you went back and practiced law, you wrote a book, or you died, right? Washington dies two years after leaving office, he never even makes it to the year 1800 but Jerry Ford, when he left office was young. He was like 62, 63 years old, he had a wife who the American public loved.

You know, she had breast cancer, everybody was there when she had her mastectomy, it was a national thing, and so he was like, "Look, I'm not just going to fade away. I'm going to do a lot of different things. I'm going to do speeches, I'm going to write a book, I'm going to work with charities, I'm going to support institutions that need to be brought into the public forefront and I am going to be on corporate boards."

And he changed the whole dynamic and you know, when he was in the Whitehouse when he first moved in after Nixon resigned, he had to ask, “Hey, when am I getting paid?” Because he was still living paycheck to paycheck. When he ultimately dies in 2006, you know, the estate was probably in the eight-million-dollar range. So, he was able to do it to your point but what’s changed and I think the Obamas are a good example of this is what worked for Jerry Ford in the 70s and 80s continues to evolve.

And you see what the Obamas today and they have a media company, right? They’re podcasting. Podcasting would have meant nothing to Jerry Ford in 1977. So again, I think with the presidents, their building wealth. I think what the American public wants is if they – if they’re going to have this opportunity set post-presidency, let’s keep it classy, right?

[0:31:39.4]

FT: Let’s keep it classy, yes.

[0:31:41.8]

MG: Let’s keep it classy, let’s not be selling, you know, Bibles with our branding on it, right? I think that’s the rub for people.

[0:31:50.8]

FT: We’ll end on that but there’s so much more to explore in your book Megan. I wish we had another few hours but I want everyone to pick up your book. It’s called, *All the Presidents' Money: How the Men Who Governed America Governed Their Money.* Congratulations.

[0:32:05.6]

MG: Thanks, Farnoosh, I appreciate it.

[END OF INTERVIEW

[0:32:10.0]

FT: Thanks so much to Megan Gorman for joining us. Her book again is called *All the Presidents' Money,* available now. I'll see you back here on Wednesday, we'll be in conversation with Scott Trench, founder of Bigger Pockets, diving into the current real estate landscape, especially as interest rates are coming down. More soon, I hope your day is So Money.

[END]