BONUS EPISODE

[ASK FARNOOSH]

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FT: Today, we have a very special Ask Farnoosh session. We've invited Terri Kallsen on the show, who is an Executive Vice President for Investor Services at Charles Schwab. We're going to learn all about how she's helping people make a difference in their lives through financial planning and financial education. She has a very interesting background. As many of you know, I've partnered with Charles Schwab to help spread financial literacy to the masses and it's been a really great partnership so far. I'm a Charles Schwab customer, have been for many years.

Before we get started, I just want to thank Charles Schwab for their partnership on getting this financial education content to you, and it is with great pleasure that I now invite Terri Kallsen onto the show to help us sift through all your very good important questions.

Terri, Welcome to So Money. Welcome to Ask Farnoosh and Terri.

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TK: Well, thank you so much, Farnoosh. Thank you for being a client at Charles Schwab and –

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FT: In addition to your big job at Charles Schwab, you're also a mother of three. I know you've also run marathons, which I have yet to do a full marathon, I've got a half marathon, which I'm really proud of that. That's way before I had kids.

Let's go back a little bit Terri if we can and talk about how you arrived at your career. I know that you were a math and science major in college and you've been drawn to financial services, not necessarily because of the numbers, but you really love it, because it allows you to connect to people. Tell us something about what drew you to this, to the space.

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TK: Sure. That's great. I mean, there's very little that happens in life without some impact of money in our lives. It doesn't mean wealth. It just means life events oftentimes are impacted by some of the financial decisions that we make in life. I realized that actually as I got married as I had three children and that as my husband and I at the time had two full-time professional jobs and trying to manage life throughout it, and what I realized during that time is how important it was to be able to make good financial decisions, as well as good faith decisions, as well as good fitness decisions, as well as good overall decisions in life.

I started out working in research at 3M in Saint Paul, Minnesota. Both my husband and I went to undergraduate school in this great state of Minnesota, but I really realized during that time as he was changing jobs and I was changing jobs that really understanding people and all the important decisions they have to make throughout their lives and the impact that financials had on it was something I really wanted to do. I mean, I had an analytical background, but when I started taking all of my series license and got my certified financial planner designation, I realized how important those decisions were, not only just for my husband and I, but for all my friends and for the people that I cared about most in life.

I've been now in the industry over 20 years. It's hard to believe that. I've seen all the major life events for so many of the people that I've worked with at Charles Schwab. That really involves deciding to get married, having children as you said, planning your legacy; that means planning for retirement, living in retirement. I myself personally Farnoosh, I've moved eight times in the 25 years that I've been with my husband that we've been married. There's just really important decisions that we need to make.

I decided that I wanted to be in this particular profession to be able to help so many people, and in particular women, as you know that more and more women are the chief financial decision-maker in families today, or even if they're not in families, that there's more and more single women making really important financial decisions. I decided to go in this field to be able to help people.

You mentioned marathons, and I've run 20 marathons in my life.

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FT: 20.

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TK: Yes, yes. I am old, I have to say that. I really think about marathon running is as important as having a financial plan. When you have a financial plan, you really think about the long-term and how to make the important decision, so that when you do retire and you plan a legacy, that it is, it is the ultimate dream that you want. That doesn't mean you retire at a stage of incredible wealth, it just means you have a plan and you feel peace of mind. That's what happens in marathon training too. I mean, it's all about short-term sacrifice when you're training for a marathon and you have to get up at 5:00 a.m. to run 10 miles or so on, for the long-term gain, because ultimately, you do run that marathon and the reward at the end is really magical. I feel that same way about financial planning.

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FT: Wow. That's definitely something to aspire to, both the financial plan and the marathon. Going back to what you said about trying to encourage more women to take leadership in their financial lives, at the same time I read too, there was a great profile of you in Kiplinger's last year, that you're trying to also recruit more women into the financial field to become certified financial planners. It's not a secret that if you ask the CFP board, there's a shortage of women financial planners. There aren't as many women coming to take the exam than men every year. Why do you think that is, and how are you trying to recruit women? What is the message that you think they need to hear, in order to feel like I should do this, I can do this, I want to do this.

[0:06:28.0]

TK: Yeah, it's a great question. I think such a great opportunity for so many of us in this industry, and I would just like to say it's an opportunity for both men and women to have diverse financial planners to be able to represent the audience, or the client base that they serve. What I find in this industry and as I was a financial planner working directly with individuals and families is that people have a certain preference in who they trust and how they want to work with someone. Everyone can run spreadsheets Farnoosh, everyone can run analytical reports. To be able to have a conversation, a trustworthy conversation about your current financial situation and where you want to get is an incredible privilege for all of us in the financial services industry, and how it really facilitates trust with people.

What I've always thought, and I think so many in this industry want to be able to represent the client base they serve, so that means women, that means ethnic diversity, that means every possible flavor of diversity that we want. In particular for women, oftentimes we're not exposed to financial literacy. When people are younger, they don't necessarily have the coursework in high school and college around financial literacy.

We need to change that. We need to spend, and Charles Schwab does. We have a foundation. We have Carrie Schwab who's Chuck Schwab's daughter who leads our money-wise programs here at Charles Schwab. We just need to spend more time with all segments of the population, helping them understand financial literacy. Then help encourage them of what this career is like. Financial planning and really financial literacy is all about helping people not just running spreadsheets, and we need to help people understand that.

In general Farnoosh, women tend to be attracted to that type of profession, where you have autonomy, where you have the ability to really impact people's lives in such a positive way, and you can continue to grow in your career as I have done in over 20 years in this industry. It's a fantastic career for anyone, in particular women. I just encourage women to think about the CFP.

Now you mentioned the CFP board. In reality, the CFP board and the CFP designation have not been around that long. It's really continuing to help people understand what that means and how they get involved in helping people make better financial decisions. At Charles Schwab. I am personally focused on this. We are recruiting more and more diverse individuals into this field to be able to help individuals have that financial peace of mind.

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FT: Well, you mentioned financial planning is being really the first step of master your financial life. I wanted to shift gears now to the modern wealth survey that Charles Schwab recently conducted, the modern wealth index. What really surprising from this survey is that 75% of Americans don't have a written financial plan, and when Charles Schwab asked them why, they say it's because they don't think they have enough money to need one, or to access one. That's really disappointing, because for me, I started planning before I had the money, before I really had savings, because it's what excited me to go out there and to make the money and to build that financial life. Like if without a plan, you're really directionless.

Then what's risky is that you're then maybe pressured by other people's financial tendencies to spend money in a way that's not really meaningful to you. I think that happens a lot in your 20s, you know peer pressure to spend money on things that aren't really significant to you, but you do it anyway. If you have a plan, it gives you that compass. Share a little bit more about the modern wealth index.

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TK: It's really like a health index, for example, Farnoosh. I mean, when we think about our own lives and our own health, we oftentimes think of ourselves as how's my cholesterol, or how's my weight, or how's my blood pressure, for example, or how's my glucose level? Those are assessments we take in our lives at various stages in our lives, be it in our teens, in our 20s, 30s, 40s, 50s, 60s. We take certain assessments to say, “How am I doing and how is that going to contribute to the long term in my life?”

At Charles Schwab, we believe there's similar assessments that can be done for people in their financial health, for example, and their financial health and wellness. We do a survey where we really interview a thousand participants across the country to find out how well they feel about their own financial security, or for their own financial wealth. Like you said Farnoosh, just having a plan is one of the very best things that people can do, no matter what age they are to be able to achieve that optimal financial health.

Oftentimes, we realize that people should have a plan and when people write a plan actually, and Farnoosh, I'm sure when you started this and your background and helping people make better financial decisions is very impressive. I would guess when you started out, you started thinking about and writing out on a piece of paper what are your goals, what are your family goals, and how do you want to achieve them and how much do you have to save and what is your emergency fund and how much debt do you have, and then how much risk have you covered, be it disability, or be it life insurance or so on. Then cash flow and then investing for retirement, right?

I mean, everybody knows at some point they're going to retire, and they need to live off that income. These are some of the questions that we ask in this health index. It's really about checking your blood pressure at a certain point in your life and how are you doing towards that and what changes do you need to make. Unfortunately, as you know, most people believe that a financial plan is critical to them achieving financial health, but so many people don't have a written plan. It goes to show that for anyone that writes things down and actually sets those goals, they actually achieve them.

That's what we found in this modern wealth index, is that when people have a plan, they actually do better. They have better peace of mind, they actually are more aware of their financial situation, they're doing a better job saving, they're much more aware of the cost of their investing. That those costs then translate to better value for them. That really ultimately, financial planning is the step to financial security. It doesn't matter what life stage you're in, or what age you are, it is the very best first step you can take.

What people realize during this index is that financial planning is not just for millionaires. It's for every life stage and everyone should have a plan. You and I talked about marathon running earlier. I would never try to run a marathon without a plan. It just simply –

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FT: Small steps too, right?

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TK: That’s right. That’s right.

[0:14:05.2]

FT: You don't start your practice by running 20 miles. You start with –

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TK: That's right.

[0:14:09.3]

FT: - a mile, and maybe you walk it. I think the most important thing you should give yourself with any big goal like that and I can – we can make it parallel to your financial life is to give yourself time. The earlier you start, the more likely you can pace yourself, you're not going to get injured, you can allow for setbacks. Ultimately, there's time on your side and you can get to that finish line. I like what you said about how plans are for everyone. It's a democratizing, the world of personal finance. You don't need any money to put pen to paper, but what you do need is is ambition, right, and hope.

I think that's exciting. That's my favorite part of financial planning is making the plan, because I feel at that point that the sky is your limit. If you feel overwhelmed, I would say just really start small. Think about well, what I want to do and then accomplish in the next year, or in the next six months. Then once you figure that out, then build upon that and layer that. I just want to let everybody know that I took the my modern wealth quiz, or there's actually a quick quiz online and I didn't score a hundred.

I did get a pretty high score, but there is even room for improvement. I know it. There's always room for improvement when it comes to your financial life. If you want to take the modern wealth index score quiz and figure out your personal score, go to schwab.com/mymodernwealth. That's schwab.com/mymodernwealth. You'll get your score, as well as a few tips about what you can be doing to engage more with your money and your investments.

Speaking of planning, our first question is from Jamie. If we can now dive into these questions, I think it'll be really fun to hear your perspectives, Terri. Jamie says, “I want to pay more attention to my financial life this year.” It's probably why she's also listening to the podcast. “How can I see the big picture and make meaningful moves this year?” I also, I guess she wants to work on her, I think it's her student loans. I can't tell from – there's a little bit, I think of some words missing from the question, but it sounds like she also might have some student loans. It sounds like she's just trying to figure out where to start. I think that the fact that she's asking this question is a really good indicator that she's got her head in the right place.

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TK: Yeah, absolutely. I would just say to Jamie that this is fantastic that you want to pay more attention to your financial life. I mean, that's a good goal, a good commitment to make for this first year. As you said Farnoosh, you want to really make sure you just start with baby steps, like things that we can simply accomplish. The first thing that I would recommend for Jamie is really start to discover what are the most important things you want to accomplish in this next year. That might be in the next three months, it might be in the next six months and the next year and breaking it out by quarterly.

Oftentimes, when people think about their lives, it's not just about money. It's really about, thinking about how you want to live your life and how you want to have peace of mind. In the survey overall, what we found is that 28% of our respondents actually felt wealth, the meaning of wealth meant living a stress-free life and having peace of mind. What I find Jamie, is that when I have a better financial life and a better physical life, meaning I'm making good decisions around sleep, I'm making good decisions around saving, I'm making good decisions around spending, I actually live a less stressed life and have more peace of mind.

Certainly, wealth plays a role in that. When I say the word ‘wealth,’ I don't mean millionaires. I mean, managing my steps in my financial life. Others may view it as being able to afford whatever you want at that time and having a path to do that, or having a relationship with family and friends. Our financial decisions have an impact, and our feelings about stress and about our families and about the relationships we have in life.

For Jamie, everyone like simple steps, right? We've all heard of the Seven Habits of Highly Effective People. We at Charles Schwab have our seven habits of highly effective investing, and that's what I like to think of them as. These are our investing principles. The first one is just figure out what your goals are. Depending on Jamie's life, it might be having an emergency fund matching your 401K up to the match, and it might mean additionally investing in our IRA, in an individual retirement account.

Knowing what those goals are, start saving early as you said, make sure you leverage the time in your life, the time value of money, and then diversify based on your risk tolerance. All that simply means is if you can – the variability in the market and really understanding things that go up, go down, and making sure that you can handle the risks associated with that, and then ultimately making sure what you're paying for these investments is important, so where your money's going, protect against losses that may happen, rebalance on a regular basis. That means looking at your accounts and making sure they're aligning with your risk tolerance, and then just ignore the media and ignore the noise that happens throughout that time. If you can just accomplish these seven things in your first year, you're really off to the right plan to achieve your financial peace of mind.

[0:20:11.3]

FT: Absolutely. I would also add that Jamie asks about how do I see the big picture? Well just see it. Figure out what your big goal is, whatever it is. The work is the same, right? It's get out of debt, save, plan for your future, make sure you're also having the right insurances in place, health insurance, if you rent, renter's insurance, disability insurance. Create that financial framework. From there, any goal really is achievable, as long as you first, lay the foundation. I think that what you went through this checklist Terri, is also really critical. That's the good news is that any big picture goal is possible. It's just a matter of understanding what the basic groundwork involves.

I think that basic groundwork is for the most part, applicable to everybody regardless of what their big goal is. This transitions us to this next question from an anonymous listener, who it's also about – the question is also about planning, but it's a very specific life stage. It's someone who just graduated from college, not making a lot of money and understands the importance of having a financial plan. She says it's, or he says, “It's hard, because I have loans and a small salary. I don't feel like I can really afford much at the moment,” which echoes a lot of what I think we heard from the modern wealth index results, the survey results. Where should this person start?

If I may just for a second offer some advice, because I felt like this in my 20s, where listen, I'm just trying to keep head above water, I'm just trying to pay my bills and the idea of planning seemed like something that my parents did, but not me. I think that one thing we can all do in our 20s that has nothing to do with money, but does really, is think about what it is you want in your life. Be really selfish about it, because again going back to what I said earlier, it's very easy to allow external influences into your life. The pressures from friends, the pressures from even just your parents and family, like what they expect you to do.

I feel like we graduate from college, we enter the real world without any toolkits and also without really the giving ourselves the time to think about what's important to me. What do I want in life, and to be unapologetic about it. From there, I say every goal carries a price tag. Whatever those goals are, reverse-engineer it and that becomes part of – that informs your plan. If you know that you want to say, really go out there and start a business, or really go out there and travel, quit your job and travel, because that's something that you've always wanted to do, you know that that's going to change your life, then that requires money.

Reverse engineer it. Where are you today? How can you get there? What are the steps in between? I just want to encourage young people especially to ignore the noise, as you say in one of Schwab’s seven investing principles, but really apply this to your life in the sense of ignore the pressures of society and family and friends, to mold your life in a certain way. Do what is important to you, but also be logical about it, right? What's it going to cost, and go after it.

Terri, I know you have some more technical advice as well. I want to pass the baton to you at this point.

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TK: I think your advice is really great for young people. In this question in particular, someone that has loans and a small salary, this is when you really start to formulate your very best, I think spending habits, right? I mean, when you're young and you can make really good decisions around spending and around paying back loans and obviously, the secret to paying back loans is pay back the ones who are paying the highest rate on, the highest interest rate and that rates are moving up right now. You want to make sure what rate you're paying and pay the ones first that you have the highest interest rate charge.

I mean, and that seems very simple, but not very well understood for so many young people graduating from college. That's step number one. The second thing is Farnoosh, and we can never say this enough. My own son, I have a son, my oldest is 21-years-old. He's a junior in college. He'll be graduating in a year, and we have this conversation all the time. The conversation goes like this; "Well when you graduate from college, you're going to be making X amount of money." We put a range on that. Where do you want to live and how much do you want to spend on your housing costs, right? Making sure you minimize that as much as you can. Then how much do you want to spend on transportation and how much do you want to spend to be able to pay any loans back, and how much do you want to spend on entertainment and how much do you want to invest for the long run?

Because when people are in their younger 20s, that's the best time to start investing for the next 20, 30, 40 years. Those are really important questions that we have to ask as college graduates. Most important is is that you write these down as a part of your financial plan and that you start working towards that like a roadmap and know where you are, know where you want to go, and how to make the best decisions in order to get there.

I can give you a personal story Farnoosh when I graduated from college. I was dating my husband at the time. Now we're married for 25 years, but at that time, he had school loan debt. Luckily, I didn't have any school loan debt, but he also had credit card debt. We worked on a plan to pay down credit card debt. Then guess what? We cut up those credit cards. We had one credit card, that was it when we got married. Still today, we have one credit card between the two of us. It's really important that you don't let credit card debt rise and you don't let that get out of control, because that can be devastating for a young person to have to pay down that much debt and the same time create an emergency fund and then maximize your retirement savings for the long-term.

It's so important for young people even in their 20s, right? When they can't even consider retiring to understand that actions that they take in their early 20s have a significant impact when they may be ready to retire at the age of 60, or 65. Keeping that 20, 30-year plan on the horizon and how they get there is so important. What's really interesting to me Farnoosh is that millennials today are more willing to start a financial plan and to seek guidance from a financial professional, such as a certified financial planner, a CFP, and to really start having those conversations face-to-face about their financial situation, writing down a plan and then working with a financial professional, just like they would with an athletic coach, for example, or a trainer that they might have at a gym. They can think of a CFP is that same type of person in their life to make better financial decisions for the long-term health of their financial situation.

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FT: I wanted to share a story quickly about a woman I recently met at the Apple store. She was my Genius Bar helper. My iWatch broke, and so she was helping me with that. When she pulled up my name, because I made an appointment, she recognized my name from this podcast. She said, "I'm so excited to meet you. I listen to your podcast every day." Turns out she's so money. She's 26-years-old and she's been working at Apple for seven years, and she has a 401. She told me she has about 40-some thousand dollars saved in her 401K, she has another $16, $17,000 in her rainy day account. She's actually now going to college. The good news is that even though she delayed it, Apple is paying for her college tuition.

Her big goal she said, she's got a plan, is to buy a house in the next five to 10 years. She knows that – she looks at the house like desert. In the meantime, she has to eat her vegetables. She's like, "Okay, I know that I have to first get myself squared away, and then I can become a happy, healthy homeowner. First, I need that retirement account filled, right? I need to save rainy day." She's looking at getting some renter's insurance and things like that, so that she can put the oxygen mask on herself before she goes out and tries to take on this bigger task.

She also to your point, was talking about financial planners and looking into working with one and all of her friends are working with financial planners, and I was pretty surprised. To be honest, I didn't think at age 25, 26 that was top of mind, but to your point, it's increasingly becoming one of those things that you need a dentist, you need a financial planner perhaps.

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TK: Yeah, absolutely. I agree. The person that you're talking about that worked at Apple, it's about making those short-term sacrifices for the long-term gain. Just being able to save an extra $5 a day can make a tremendous impact 10, 20 years from now in terms of your overall financial health and financial well-being. To try to get young people to really understand that is so critical.

[0:30:24.3]

FT: Well, I'd love to help now a married couple. We have this question from someone who doesn't want to reveal her name, but she says to me, “Farnoosh, I married my prince charming 18 years ago. Still happily married. Three kids. Along the way, I left all the financial questions, investments, expenses, etc, up to my husband. He was the one financially taking care of us and I was totally onboard. Fast forward to today, I'm starting my new business, I'm helping families unplug from digital devices to have dinner together.” That's her business. “I realize it was a mistake to unplug from my finances. How do I plug back in? How do I become financially savvy?”

This is interesting. I feel my parents had a similar road, where my mom deferred a lot of the financial decision-making to my father growing up, even though she made an income, but he managed the bills, the investments. I don't think that he was necessarily trying to shield her from it, but because she didn't express interest, it just became the status quo. She didn't ask, he didn't offer answers. Fast forward then 20 years, she's scared actually, because she doesn't know half the stuff she should know, right? She doesn't know where to pay the bills. If something happened to my dad, she was saying, “Okay, well what then? I don't even know where to write the monthly mortgage check at this point, or what it even is.”

I think the first step is just to face it, right? Have that conversation with your spouse. That has to happen at some point. Make that the first step and say, “I want to plug back in. Let's have a meeting, let's have regular meetings so that I can catch up to learn all the basics and then some, what is in our accounts, how are we investing, what's our plan, how do I pay the bills?” Simple things, but also the long-term stuff too. Then I think inheriting some of the responsibilities of the bill payment of the money management could be healthy for her, at least for a little while. Frankly, I think in all relationships there's going to be the one spouse that rises to the occasion that just is more interested, or has more capacity to be the financial decision-maker primary, but it doesn't mean the other spouse should keep his or her head in the sand.

In fact, I think swapping the roles occasionally is really helpful and healthy, because God forbid, there's a point in the relationship where the other spouse who hasn't been the primary financial decision-maker has to step in because the other spouse is in the hospital, or can no longer do it, or doesn't want to, because they're just tired of it. That's always helpful to have that context and that experience, because you can jump in seamlessly.

This story probably hit home for you a little bit, not because you have the same financial dynamic, but because you have been married for a long time, you have the three kids, and this can happen very easily, right? Especially for women to not be the ones that are really involved in the long-term planning.

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TK: Yeah, absolutely. What I would tell this anonymous person with questions, first of all, congratulations on marrying prince charming. That's interesting. Everybody wants to marry their prince charming, but over time, it's really important that we approach this as a team. Depending on what your personal situation is, is that we do it – we do teamwork when it comes to raising children. In this case, this person has three children. Being a team in raising children, being a team on making investment decisions and being a team and managing a household is so important for married couples today.

It's not uncommon that women step aside when it comes to investing and financial decisions, but I would encourage all of your listeners, both men and women that both need to be really aware of financial information; where it is, how much you have, what you're saving for, what type of insurance you have, what is your emergency funds, what are the monthly, daily expenses. I mean, to be really aware of what's happening, because what we find in this industry even at Charles Schwab is that when we have a situation like this and only one spouse is aware of it, and something happens to that spouse, it can be devastating for a family to try to put all the pieces back together again, and to understand where the money is and how we make decisions.

It all starts at first with the conversation with your spouse, be it man or woman, sit down and have a goal planning session on your finances. For me personally Farnoosh, every year, I sit down with my husband and we talk about our goals around financials, what are our financials, what do we want to do with financials. Then we talk about our family goals. I mean, where do we want to go for vacation? How do we want to have dinner at home? I mean, I find this particular writer’s profession really interesting around unplugging digital devices to have dinner. Well, that would be a family goal that families would want to have, and how do you go about doing it, how do you make sure you get home on time and what type of meals do you want to prepare, so that you can have that time together? Then what type of fitness goals that you have? I call them the 3 Fs; financial, family and fitness.

Start having those conversations. Then I would also recommend to work with a professional advisor. Professional advisors know what types of questions to ask, they know the most efficient path to get there. For most families in this scenario, time is our greatest currency. That would be the first step that I would think about, but there are differences in how men and women make decisions on investing. When women, and women are the primary financial decision makers in families today. They do spend a lot more time researching, making major family purchases, and they will do the research so that they make the right decision around pricing and around investing plans.

Women also are better at sticking to their plan overall. As you know, the market goes up, the market goes down, we have a lot of volatility, but we tend to find that women actually can manage through some of the volatility even more effectively than men, because they've researched it, they've done their appropriate risk tolerance and they stick to it. The most important thing for families today or individuals is time in the market, and not overreacting when there's some volatile events, such as the tariffs that are happening right now affecting the markets today. Women tend to stay in the market longer, which tends to lead to better investing results over the long run.

[0:37:31.5]

FT: I love that statistic. I think that's so important, what you just said, to share that as much as possible, that there is this tendency to believe that women are not as – there is not – they're not good investors as good as men, they're this idea of being risk aware or risk sensitive, sometimes as women that's considered a negative, but actually it's good thing. We're precautionary for a good reason, and I think I – I always to remind people about those studies that show that over the long run, women tend to outperform men, because of the fact that they are – they have a stick-to-it-ness, and they're cautionary I think to a benefit.

I think that what you also said about having a financial planner, it's not for everybody, but particularly I think in their situation it could be helpful to have a mediator, somebody who could play the objective voice and keep the two of them accountable. I think it's going to be an added layer of interestingness as she's developing this business too, because how do you then also silo money into that business to help that grow without damaging the plans that you have for the family, because as everyone knows when you start a business from the ground up, a lot of it is putting your own personal capital into it. How do you do that without compromising the other money that's going around and not creating any resentment as a result too, right?

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TK: That's right.

[0:39:07.9]

FT: So emotional sometimes, the decisions that we make. It's not even about the dollars and cents. It's about how it's perceived and the emotions. This is where – This is a good place to say thank you to Terri. We had a couple more questions, but I feel like maybe for another time.

We've dived really deep into these questions and I really appreciate your honest feedback for all of our listeners, and also for sharing so much about your journey and inspiring us.

Yeah, I would look forward to a day where we have more female financial planners and more women making the big decisions that pertain to their financial lives and their family's financial lives. Terri, thank you so much and we hope to have you back.

[0:39:54.1]

TK: You're welcome, Farnoosh. I would just really extend my appreciation for all of your listeners, and that they feel that they have a foundation for their financial lives and they feel like they have someone to talk to. I'm grateful that you have this podcast to be able to help people make better financial decisions, because the better financial decisions you make, the more peace of mind that you have.

Thank you very much and I wish all of your listeners good luck.

[0:40:20.6]

FT: Hope your weekend is So Money.

[END]