EPISODE 1076

[ASK FARNOOSH]

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FT: Welcome to So Money, everybody. Friday, July 31st. We learned yesterday, big news in the economic space that our country suffered its worst quarter since the second World War. GDP shrunk by 32.9%. I was hearing on NPR that that is so bad. I mean, we think about the last recession, a lot of conversations right now are finding parallels between this recession and the great recession that was in 2008-2009, but this one is a lot more severe in my view and now the numbers are coming out suggesting that as well, because the worst quarter for GDP growth in 2008, we saw a decrease of 8.4%. That was at the height of the last recession.

Now we're at 33% quarterly decline in GDP, four times as bad. Previous record was in 1958 when economic growth fell 10% during the Eisenhower recession. Really quick, what is GDP? Gross Domestic Product. It's one of the most popular indicators used to measure a country's economic health. It takes into consideration things like consumption, investment. It represents the total dollar value of all goods and services produced by an economy over a specific time period. It determines whether an economy is growing, or experiencing a recession. A recession technically is two consecutive quarters of economic decline.

Cash is the thing right now. If you are unemployed and you're collecting unemployment, or if you've got a number of different side hustles, do what you can to get to that bare bones budget, the budget that we talked about earlier in this month with my guest Jully-Alma Taveras, who's a contributor to NextAdvisor. She is the founder of Investing Latina. She has a great spreadsheet available at NextAdvisor on how to calculate your bare bones budget. Then from there, pocket what you can.

If this recession has found you wondering how to make rent, can you ditch your lease and go live with a family member? We don't know exactly what the next phase of the stimulus is going to provide, but we are hearing about lawmakers suggesting an extension of a moratorium on evictions. We can hope that we're not going to be kicked out of our homes, because we can't pay the rent, because we can't work, because there's a pandemic.

Starting off with some sobering news, but we are here to help. This is Ask Farnoosh Friday. An opportunity for us to connect over your current, most recent financial questions. Interestingly, I've taken to Instagram a couple of times this month to do some late night money pillow talk. I was up late one night, like I am every night and thought, this could be my moment to go live on Instagram. I'm pretty busy during the day and everybody's going live.

I don't want my content to be just one more thing that you can't consume during the day, because you're doing so much else. I thought, well, the nights are quiet. Let me go on live and see if I can help people. A lot of you showed up. I think that I've hit a nerve, the evenings late night before bed are as it turns out, when many of us are thinking about life and relationships and money and work and might be nice to just have a chit chat before your head hits the pillow.

I'm going to be doing more of these in the month of August. I'm going to try to do them more consistently on a schedule, so you can put it in your calendar and know that you should probably have a cup of coffee before bed, so that you can be up and alert for our discussion. I've wanted to do it more often the last week, but I've been sleeping pretty early, because the heat and the humidity really making me super extra tired, so I've been going to bed around 9:00.

Now since last Friday, I've received a lot of e-mails from listeners wanting to take me up on my academic scholarship. Thank you to everybody who wrote in, with so much uncertainty surrounding the reopening of schools this fall. I'm setting aside some dollars to sponsor a student who needs in-person or virtual tutoring, to help him or her avoid falling behind. Some schools are reopening, but some families don't want to send their kids to school. They fear the virus. I totally get it. We're in that camp.

You might not be able to afford to not send your child to school, because you have to work. At the same time, you want to keep your child home and getting some oversight with their school work and that's from hoping to fill that gap. I'm hoping to support a family that cannot financially afford that assistance. I think there's a real need here. Thank you to everybody who wrote in. I'm currently going through the e-mails. I've also connected with the local education not-for-profits in my town and in our county to learn how I might be able to get involved there.

I share this, because some of you have been wondering. You've been writing in and we've been DM'ing on Instagram about how you as an individual can actively further close the racial inequality in our country. Academic gaps lead to wealth gaps. Helping minorities and people of color enhance their education, give them the support that they need that the government is not providing to increase their chances for success later on in their lives. More on that as we get closer to the school year, we'll have an announcement soon on that.

Before we get to our co-host for today, I'm going to head over to the iTunes mailbag and select our reviewer of the week. Our thanks go out this week to E-seminara. July 24th. If you're listening, thank you for leaving your review, where you say, "This year, I decided to get serious about my financial education. This podcast is the best free tool out there. I love Farnoosh's commitment to racial wealth equality. Everyone should listen to the Black Wealth Matters Series. Her advice is practical. Her interview is really informative and I recommended this podcast to every woman I know."

Thank you so much. That's truly touching and I'm promising to get the Black Wealth Matters album out there in the next week, so that we can all download that more easily, more share friendly. E-seminara, e-mail me, farnoosh@somoneypodcast.com and let me know that you left the review. I'll send over the link where we can schedule a time for us to connect for our 15-minute free money session. If you're on the Instagram, you can also direct message me and let me know there. I'm pretty good with the DMs.

You know who's really good on the DMs who's a celebrity, who I tagged? I don't know this person, but I tagged her recently in a story and she wrote to me. I think it was her. Sound like her and not maybe her team. Yara Shahidi. She is a star in the show Blackish. She's half-black, half-Iranian, y'all. I thought my son was watching her on his iPad. He was watching, I don't know, it was Sesame Street or ABC Mouse, I don't know ,some learning. He was learning something and there was a beautiful young black girl who looked just like Yara.

On Sesame Street, if there's going to be a special guest, it's usually a famous person. I immediately instantly, I did without a doubt thought it was Yara. I told my son and I said, “You know, Yara, she's half-Persian like you. She's half Iranian like you.” He looked at me like, “What?” I think he has a crush on her. I captured that moment put it on my Instagram story. Tagged Yara. She wrote back right away and she was like, “Oh, my gosh. So cute. PS, that's not me.” Oh, God. But she said, “Salam to your son,” and she was really sweet and I felt really dumb for mixing her up with somebody else. It was an honest mistake.

Also cool that she wrote back. I’ve asked her to be on the podcast, by the way, in the past and didn't get a response to that, but I did when I involved my son and his crush. Now I know where her soft spot is. Yara, thank you for being so cool.

Now if you've been listening to the podcast this week, you know that I have been dedicating Monday and Wednesday and today to speaking with FIRE members, people who are in the Financial Independence, Retire Early community. As we know, this community is predominantly white, predominantly male. I thought, let's bring on some individuals who are participating in this movement, but are bringing a fresh voice and a fresh face to the space. On Monday, we spoke with Paula Pant, who's the founder of Afford Anything. She is Nepalese-American. On Wednesday, we spoke with Amon and Christina Browning, the founders of Our Rich Journey, an African-American couple, two lovely daughters. They have since moved to Portugal with their retirement dollars and their retirement status in their 40s, early 40s. How do they do that? I want to do that.

My co-host today is Delyanne Barros, who is new to the FIRE Movement. She's a lawyer by day and Founder of Delyanne The Money coach, a popular Instagram and Tik-Tok feed. You can find all of her stuff at mastermyfire.com as well.

Now Deyanne is Brazilian. She is the first in her family to accomplish many milestones, including attending college, becoming an employment attorney and conquering New York City. She lived in the big apple for 14 years and only then that she realized, “You know what? I don't really know a whole lot about finance, despite New York City being the mecca of the financial industry.”

She discovered the FIRE Movement. She set on a path to retire from her grind as a lawyer at 45-years-old. Delyanne quickly realized that the financial space was lacking the voices of people like her, a female Latina. She decided to become that voice and she launched Delyanne The Money Coach earlier this year. She provides coaching and education in a fun and relatable way. Delyanne Barros, welcome to So Money. It's so great to have you here, sharing the mic with me.

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DB: Thank you so much for having me. I’m so excited to be here.

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FT: So mastermyfire.com is a community coaching business that you launched in January, right before COVID-19 and took over all of our lives. To your surprise, it took off in a fast way. Tell us about the company and what your mission is ,because I know this is also a side hustle still for you.

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DB: It is. I work full-time as an employment attorney and I was frustrated at the idea that I didn't know a lot about my own finances. I couldn't believe that I lived in New York City, the mecca of the financial industry, a few subway stops from Wall Street and I did not understand the stock market at all. The more that I realized that, the more frustrated I became with myself and frustrated at what I had surrounded myself with and the information and the lack of it.

I said, not only am I going to educate myself. I want to spread this knowledge to other people. I started this as just a way to educate and spread knowledge and it really caught on really quickly. I’ve really, really enjoyed meeting new people and expanding into the space. I see that people are really, really hungry for this information and it's not trickling down. It's not trickling down to everyone. I’m really happy to just be another voice in this space, which I think is still really needed.

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FT: Specifically, the space that you're working in is the FIRE Movement, which we have covered on this podcast if you are a consumer of personal finance content listening, you know the FIRE Movement is Financial Independence, Retire Early, a movement, Delyanne, that when we think about it, we think often about the Mr. Money Mustaches of the world, these white former engineer, men who are penny pinching and being really strict with their budgets. Not a lot of Latina women in this community, at least not as far as I see, but I see you and that's really exciting. Tell us about the fresh voice that you're bringing to the space and hopefully, the other women that you are inspiring to say, “Hey, you can also do this.”

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DB: Yeah. I have to say, I don't know a lot of other Latinas that are talking about what I am talking about, especially specific to FIRE. The idea of reaching financial independence and retiring early is something that is completely foreign to my culture. Growing up, I’m Brazilian, my parents, the only piece of advice they ever gave me was don't get into credit card debt, and get an education. That was the extent of my financial advice.

This idea of investing in stock market and retiring early, which I plan to at 45, is something to this day that my mother does not understand. She likes all my videos on Instagram and she says I look cute and that's the extent of what she thinks I’m doing on Instagram. She doesn't really understand it. I know that this is a common thread with a lot of Latino families. Talking about money is still really taboo and this idea of investing in the stock market sounds like a scam to a lot of them.

When I talk to Latinos, they immediately say, “Oh, that's a scam. That's not for us.” They see it as something that is for rich, white people. When you don't see people who look like you talking about these concepts, that's what you believe. You believe that this doesn't apply to me. As I reach out to more and more Latinas and most of my clients are Latina women, which really excites me, they're like, “You know, I reached out to you because you're the first person I’ve seen talk about money who looks like me, who sounds like me, who has a background similar to me.” That was enough to turn the switch in them to pursue this.

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FT: I wanted to bring you on the show to highlight the great work that you're doing and also to help out our listeners. This is the Ask Farnoosh and Delyanne Friday episode and we have a bunch of questions. I think the first one's really relevant to what you were just talking about, investing. This is a friend, Ramona, who listens to the show. Not my friend, but I mean, she's – I call our listeners friends, because we're all friends.

Here's her story. She says, "Hey, Farnoosh. I'm a law student and I am fortunate to have set aside cash to pay for tuition, but student loan interest rates are really low right now, so I'm thinking about taking those student loans out, but for the purposes of investing that money in the market. My thinking is that the US stock market return is about 10% on average historically." Well, depends. I guess, this is me editorializing this, but I think that depends on the chart you're reading.

She says, "If the market's returning 10% and these loans have a rate of about 4% to 5%, wouldn't I just come ahead by doing this?" I have to say, yes, maybe the math here makes sense, but I don't like the practice of taking out debt to invest.

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DB: A 100%.

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FT: In the market.

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DB: Absolutely. The idea of borrowing money to invest, I think is never a good idea.

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FT: People have talked about doing this, maybe with their home equity as well, pulling the equity out of their home and then using that loan, which is carrying maybe a 2%, or 3%, or 4%, or whatever percent interest rate and putting that in the market. Talk about using risk to be even riskier. If you're taking out, let's say a student loan, that is designed firstly for your education. It's not designed for putting it into the stock market.

Now, I don't know. Sometimes the private lenders are not going to come and knock on your door and be like, "How are you using this money?" I have a feeling they wouldn't be too happy about that. You want to make sure that you're using this money to invest in you and yourself and instead, use savings to invest in the stock market. Use something that is getting maybe zero percent interest to put in the stock market. You'll have even a bigger return there. It's a bigger spread.

I get that people want to have access to money to be able to invest. I think that's part of the problem and maybe you're seeing this in your audience. It's like, "I want to invest, but where do I get the money?" The next thing is thinking, "I'm going to borrow the money to invest," which I can appreciate the sentiment, but I don't think that's actually a safe move.

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DB: No, absolutely not. I mean. I think it's probably one of the riskiest things that you can do. Like you were saying, if it's private versus federal, okay, yes, it's less likely that a private lender is going to find out. If the federal lender finds out, they can actually come after you and they can pay it back with the subsidized interest. You can actually find yourself in a pretty sticky situation. Even putting that aside, it's still super high risk, because there's no guarantee that you're going to make that return.

You might still lose the money and still have to pay the money back. There's so many ways that this can go left, that when you're looking at the risk reward ratio, to me, it's just way too heavy on the risk.

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FT: Right. You're essentially taking on a debt obligation, obligation if you lose the money in the stock market, the debt is still owed on that student loan.

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DB: It's not forgivable. That's the loan that you can never get rid of, whether it's in bankruptcy or otherwise. It's so it's almost impossible to get it dismissed. Yeah, I just don't think that it's a good way to look into investments. If you really want to invest, especially for the long-term, you are going to be persuaded to invest higher risk elements here, because you are trying to make a quick buck to pay off a debt. That is going to encourage you to invest in things that are super high risk. If you're not thinking about it in a long-term way, which is what investing is supposed to be. It's supposed to be this long-term investment that is not necessarily supposed to pay off short-term debts.

That is what you will do when you finally graduate; pay off your student loans with your income and hopefully start investing in a much safer long-term strategy, like in a 401k, in an IRA. That's the way to go here.

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FT: When we talk about investing, we're talking about your point, long-term retirement savings. The whole idea is not to pull that money out tomorrow, or to pay back a debt. It is that this thing is going to ride out on its own. Ramona, look, you're a law student, soon you'll have a great job that will pay you good money, I hope. Wherever you work, hopefully they'll have a 401k. You can plug into that. Because you are debt free coming out of school, whoa, huge leg up. You can actually use your entire salary to save and invest and grow your money, as opposed to paying down debt. That's a beautiful thing. Good on you for getting yourself through school debt-free. That's a huge feat.

Our next question, Delyanne, is from Megan. She says, she is concerned about her credit. Here's the question, "Is there a way for me to check my credit reports to find out why they change so often? I've been paying my bills the same way and my score went down 15 points,

but then it will suddenly rise five points. How do I know what is fueling this?" That's the first question.
Then she has a second question, which is do you recommend LifeLock, or another system to keep my information off the dark web, or out of people's hands in general? To her first question, why does my credit score fluctuate between 5 and 15 points, up, down, you can't obsess over it too much. If you do see your credit score go down significantly, like a 100 points, or more than 50 points, I'd say that is where you really want to investigate. Find out what happened. If you claim that you've been just doing everything the "right way," paying your bills on time, knocking down your debt, then that really shouldn't happen and that could be a signal of fraud, or a report on your credit that was wrong, misreported. You want to get to the bottom of that.

I don't think a 5-point, up or down here, 15 points there is really cause for concern, because also remember that there are three different credit reporting agencies, major credit reporting agencies. While a lot of them collect a lot of the same data and they have a lot of the same algorithms, they're not apples to apples to apples. You pull a credit score from one credit reporting agency and it's a 650. You pull it from the other one and it's a 616, or a 610, or 653.

As long as I'd say, you're within a 40 to 50 point range across the scores, it's probably not – maybe 50 is too high. I'd say maybe 25 to 30 point difference. Assume that they're all pretty much using the same information, that there isn't some huge discrepancy. Just that some of the variables that they use are weighted differently. By and large, the best way to keep your credit score steady and growing steadily is to pay down your debt, pay all your bills on time.

One thing that we don't realize is when we open up new credit, sometimes there's a ding on our credit report, because of the credit inquiry that goes in to action when we apply for new credit. It is a good practice to check your credit report regularly. Megan, I like that you are in the know and everybody can go to annualcreditreport.com. It's a free website to check your credit report from each of the three major credit reporting agencies; Equifax, TransUnion and Experian.

How often does credit come up as a concern as you're coaching clients, Delyanne?

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DB: It comes up a lot, especially because right now with COVID, people are struggling to pay their credit cards. One of the things that I recommend is to call and to try to get your interest lowered, or to even get the limits increased, because if you're maxing out your credit cards, that's going to impact your credit score.

Right now, credit cards are not raising limits. We have struck out with that method. Lowering interest rates, we've had 50 – I would say, it's a 50-50 chance that a credit agency will do that. It's worth a try. I also wanted to highlight that because of COVID-19, annualcreditreport.com is allowing you to actually check your credit report weekly through April 2021.

If you really want to really keep a close eye on your credit, you can check it weekly. Although like Farnoosh said, I don't really think that's necessary. If you have credit alerts set up on your credit cards, on your debit cards, you should be covered with that. If anything, you also want to be keeping an eye on your debt utilization. You want to keep that below 10%. That's really the sweet spot. If you want to keep your credit score steady and growing, try to use less than 10% of whatever your credit limit is. That will keep you in a out of the danger zone, I would say.

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FT: Thanks for the question, Megan. To your second question, Megan, about do you recommend LifeLock or another system to keep my information off the dark web, or out of people's hands in general, I don't know a whole lot about LifeLock. If this is something that you can afford and would let you sleep better at night, you can look into it. Good rules of thumb for everyone to follow to protect their credit is just to make sure you're checking your credit report for fraudulent activity, number one, regularly. Check out annualcreditreport.com.

You can also make sure that you're not giving your information out willy-nilly, because it happens. You get e-mails and texts and phone calls from people claiming that they're the IRS, claiming that they're your bank, claiming that there's some service that you're hooked up to and they, oh, can't remember what the last four digits of your credit card number is, or things like that, which when we're busy and we're living a rushed life, sometimes it happens to the best of us and we fall prey to a lot of these scams.

Being alert to that and then making sure that you are updating your passwords, you're not using the same password from 1995, that you're periodically going through. LastPass is not a bad idea, is a good investment, where if you, let's say, lose your laptop, then someone hacks in, they can't just go to your bank website and find your username and password easily. It's a whole extra step that is super secure and ensures that your username and password doesn't get compromised.

Those steps can sometimes alleviate a lot of the risk and wouldn't require you to sign up for something as robust as a LifeLock system. Good question. Thank you for through your question, educating a lot of us.

Quinn, Delyanne, wants to know about getting into the investment banking world. He doesn't have a college degree, “Since I couldn't afford to finish college, but my passion is investing in trading and I would like to work in that field until I have a large enough portfolio and then I’m able to invest and trade on my own.”

Quinn, there's nothing stopping you from educating yourself on investing. All of the courses and tools are out there. When you're investing your own money, you can do that and obviously, there's – you have to assume the risk of investing as a novice and the trading world is a complex education. If you're interested and you have the passion, there's no doubt in my mind that you're going to be able to excel at this, even without a college degree. It is a trade and you can learn this.

That said, if you want to expand your business, so to speak, or your passion and start trading other people's money and start investing other people's money, well in that case, you will have to have certain licenses. You don't need a college degree to take these exams. I think most people would want that from someone who's going to manage their money. They're going to want someone with the fullest education, so that could end up being a barrier for you if you did want to start to trade other people's money. You would need these licenses, the series 6, the series 7. Eventually, if you wanted to go into business for yourself, you would want to maybe pursue a college degree as well. People will want that, right?

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DB: I agree. I mean, you want a rounded person. That's never going to hurt to pursue that. Yeah, you should definitely go for it. It's a phase.

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FT: You know what? Your track record speaks a lot. People sometimes don't care, because they're like, “Hey, this guy's produced 15% returns for the last 20 years. I’m going to bet on him.” There is that scenario, I can see. It's great that you have this interest. Let's be honest, Delyanne, there's tons of information out there. You can self-educate.

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DB: Oh, 100% I mean, I am. I am a testament to that. It's funny, because I just was talking to somebody about this. I mean, there is no excuse why everybody shouldn't know something about this space. It's out there. It's just a matter of taking a little time out of your day and looking for a message that you can connect with, because there is no lack of resources. Whether it's book, podcast, blog, it's in every shape, form, Tik-Tok, you name it. It's out there.

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FT: I will just caution one thing, Quinn. There are some investing schools out there that charge you a lot of money. A friend of mine paid – I think it was $25,000 for this, yeah, for this school that is now being investigated by the SEC. Do your due diligence. Do a background check on a lot of these, if you do go down that path of investing a lot of your money in a more of a robust investing school. You really want to make sure that they are accredited, that they are following guidelines and that you're really going to get your money's worth. Talking to former students, not just buying into all their marketing material, because I know that some of those problems are out there. I’ve heard from people firsthand, so just wanted to put that out there as well, Quinn. It’s just something for you to investigate.

Last but not least, we have a question from Carmen. This is really juicy. I don't know what your personal life situation is Delyanne, if you're single, if you're dating, if you're living with someone, if you're married, if you're not, but maybe –

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DB: I'm single.

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FT: You're single? Okay. Good. She can get it from both perspectives, as the married woman and then as the single woman. Carmen has a question about whether or not to move in with her boyfriend. Here's the situation. She says, "Hey, Farnoosh. I have a move-in proposal from my boyfriend. I currently rent an apartment in Miami, Florida for $1,300 a month. Now before the pandemic, I was earning $5,000 a month. Now it's been reduced to about $4,000 a month. My boyfriend makes about half of what I do, about $2,500 a month and his mortgage is also less than my rent. It's about a $1,340. Now he owns a duplex apartment, he leases out a section of it to a tenant and he makes $800 from that. All he really has to pay on the mortgage is $234."

Now he's asked his girlfriend, Carmen, our friend, to move in, but not for free. He said, "Carmen, I want you to pay $800 also, so that he can basically be profit cash flow positive on this home." The point of this is to be able to collect the money and be able to pay off his debt. He does have consumer debt of $24,000. Bottom line, if Carmen takes this offer from her boyfriend to move in with him, which is a whole thing. Moving in is a whole consideration beyond the finances. Do you actually want to move in together? Is this the right natural next step for you? I would want you to know answer, the answer to that before you examine the numbers. Just like, is this the right move for us?

If the answer is yes, then okay, let's tackle the finances here. Whether or not she says she feels it's a bit of a sacrifice for her, because the apartment that she would move into would be smaller than where she's used to living. Now granted she's going to be saving some money, it's going to be $500 cheaper to live with her boyfriend, but she's also like, "Is it right that I'm paying him to be able to pay off his debt?" Maybe, because then we can move forward with our life faster.

She's at a crossroads. She's like, "I love my boyfriend." It's left a little bit of a bad taste in her mouth.

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DB: Yeah, to say the least.

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FT: Yeah, for her to pay another $800, so that he can be cash flow positive and pay off his own debt. On the other hand, it's an opportunity for them, for her to save money and to live together. She says, "Look, we're not engaged. How much should I really be sacrificing here?" It's a financial question, but it's also a much bigger question. Is this "the right move" for a lot of reasons?

I will say this. If you're really serious – relationships move at all different paces. I don't know if it's right for me to be like, you should wait to get a ring on your finger, or you should wait to get engaged, because that's when you're really ready. I don't know. Maybe they are really ready. What does it matter if there's a ring on her finger or not? I don't know. That's not for me to judge or comment on. I will say that if you do see a future together with this gentleman that you do want to have kids and a wedding as you pointed out, at some point some day, and he does have this consumer debt, not student loans. This is like credit card debt. It's implied that it's a high-interest situation. $24,000. I would want that out of the picture before we get married.

I get a lot of questions, Delyanne, from oftentimes the women in relationships. They're like, "I want to help out my husband, or sorry, my fiancé, or my boyfriend with his debt. I don't want to write him a blank check, but I want to do something that is helpful, that we can both feel good about." Because a blank check is not going to be helpful to him, because it's just a handout.

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DB: Right. It's also, you're putting yourself in a risky situation, where you –

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FT: You’re not getting anything out of it, right?

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DB: Yeah. Or fund him.

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FT: Yeah. At least in this situation, you're helping him out, but you're also getting something out of it, which is a place to live and you're paying less rent.

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DB: Yeah. I mean, she says you're moving in, you're sacrificing a little comfort without any real type of commitment, which I don't totally agree with. I mean, moving in with somebody is a huge commitment, even though he's asking you to pay some rent. If he didn't really want to move in with you, if he didn't – I don't think he would do it just for the money. Moving in with somebody is a huge commitment on both sides, so don't take that lightly.

At the end of the day, yeah, I think it's more of an emotional decision than a financial one. I think the fear that you might move in with him and then it might not blossom into something more, like an engagement or marriage, I think that's what's making you more nervous, possibly than the money, just from the way you described it, but I could be totally wrong.

I think that financially, the numbers check out. It's not a huge red flag to me. Like Farnoosh said, you're saving some money. You are going to be have to pay rent no matter where you go, whether you guys decided to move to a whole new place, you are going to have to split costs there as well. If it's a short-term commitment and you're going to be uncomfortable for a little while, I would just have a real conversation with him about expectations, well how long do you think that this will last? How long do you think we'll be here, because I’m willing to do this for X amount of time, but I don't want it to be indefinite. Get some boundaries around that and maybe that will give you a little more security.

[00:35:07]

FT: Yes. Have a plan. Very good. Very good point. I like that. I like that a lot. Know that he is actually going to use this money to pay down the debt. If he's getting $800 from you, by the end of the month, by the end of the year, or rather in a year he should have $800 times 12 months, it's $9,600. That's more than a third of that debt. I hope that he's also saving in other ways to be able to bring that down even faster.

Really get clear on his debt reduction plan. Since you are going to be an instrumental part of that, Carmen, you have every right to be in the know about that and to have in check-ins. Meet every month and have a money date and talk about the progress that not only that he's making with his debt, but again, as the two of you are getting closer and more committed and looking ahead, what are some of the goals that you want to hit? When do you want to hit them and what will they cost and how will you both chip in for those milestones? Wasn't this a good question? This is so juicy. I love it.

[00:36:11]

DB: So juicy. I feel like we know too much.

[00:36:14]

FT: Yeah. That's what I'm here for. Give me everything and we will work our way through it. Carmen, Quinn, Megan, Ramona, thank you so much for your questions. Delyanne, thank you so much for joining. So great to connect with you and learn about all the work that you're up to at The Money Coach, Delyanne The Money Coach. Check her out on Instagram @DelyanneTheMoneyCoach. Tell us your website again.

[00:36:39]

DB: It is mastermyfire.com, but you can always find me on Instagram or Tik-Tok. Those are home these days.

[00:36:46]

FT: Wait a minute. Can we talk about Tik-Tok for a second?

[00:36:49]

DB: Sure.

[00:36:49]

FT: I am not on Tik-Tok. I just can't do one more thing, but I'm also reading a lot about how it is actually Spyware for the Chinese. I don't know if you're worried or concerned about being on it.

[00:37:01]

DB: No, I'm not concerned. There hasn't been anything substantive, other than accusations made. There's supposedly an investigation that's going to happen. Tik-Tok has said over and over again that the information is stored – is not stored in China. It is stored in the US with a backup in Singapore. The CEO is American. He used to be the CEO of Disney. Most of the employees are American, so they said that there is a separation there. If for any reason China was to try to get the information that they would not hand it over. I'm not concerned until there is something to be concerned about.

[00:37:39]

FT: Thanks again. Have a great weekend. Everybody, I hope your weekend is so money.

[END]

