EPISODE 1078

> *"**ST:** It's interesting when you zoom out and you say, "What's going on right now and why is the market stable? Why aren't real estate prices tanking? What's going on here?"*

[INTRODUCTION]

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FT: What is the deal with the stock market? How is the current recession different than the one we experienced a little over 10 years ago? How to think about real estate, your portfolio? Welcome to So Money, everybody. We are in conversation with two popular personal finance experts. They are the co-hosts of the BiggerPockets Money Podcast, which if you know personal finance podcasts, you've probably listened to their show. You might even be a subscriber.

Scott Trench and Mindy Jensen are on So Money today, and I look forward to sharing their perspectives and personal experiences related to the current recession and their journey, building financial independence. A little more about Scott, he is the CEO and President of biggerpockets.com and he has dedicated his entire career to helping everyday Americans build wealth, in part through real estate investing.

Mindy is now the Community Manager for BiggerPockets. She's helping less experienced individuals learn how to invest. She's spent the last 22 years flipping houses. Mindy and her husband in fact, are retired and they were actually on So Money a while back, as Mr. and Mrs, 1500. You may recognize that name. They started the blog 1500days.com. They were on the show three years ago. How's life been since? Be sure to check out the BiggerPockets Money Podcast.

I am going to be a guest on their podcast later this month. We're doing a bit of a swap. So excited to introduce you to them. Here we go. Here's Scott Trench and Mindy Jensen.

[INTERVIEW]

[00:02:27]

FT: Mindy Jensen and Scott Trench. BiggerPockets Family. Welcome to So Money.

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MJ: Thank you for having me.

[00:02:33]

FT: Thank you for having us.

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FT: I’m a real fan of your podcast, as is the entire country and world. You guys are killing it with your BiggerPockets Money Podcast; hugely popular, where you teach weekly how to earn more, keep more, spend smarter, keep wealth. I think we've enjoyed interviewing a few of the same people. Now I get the pleasure and honor of learning more from you two. First, welcome to the show. How's everyone doing? How are you both doing in Denver?

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MJ: I’m doing great. It is a beautiful day and there's lots of areas to social distance over here in Denver, so I can still get out and get some vitamin D and sunshine.

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ST: Yeah. I’m having a great time over here. It's a little scary with things starting to pick back up and close back down, I guess. But we're making the best of it. It's a lockdown time part two.

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FT: Personally for the two of you individually, what were the immediate impacts of the pandemic on your lives? Some of us moved, some of us switched jobs, some of us lost our jobs. Were there any immediate impacts for each of you?

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MJ: My kids were sent home from school. My school shut down. I went from I have kids in school to now I'm a teacher and I work full-time and trying to manage all of that. That was quite a change.

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FT: Yeah. I felt that pain too. Everyone's under one roof now. It's like, a lot of screaming in a box.

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MJ: Yes, yes.

[00:03:59]

FT: Scott, how about you?

[00:04:00]

ST: For me, me and my fiancé, it's just the two of us, so I think we probably had a relatively less impactful experience with the lockdown at all. Certainly, I am in self-isolation at home for many months. I can only imagine what it was like to have kids and all of that under one roof for a prolonged period of time. I think, very lucky on our end.

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FT: Financial advice, as you probably have experienced, is having a moment right now. So many people, whether they've lost their jobs, or they've had to relocate, or they're suffering through this virus and having to take time away from work and not earning. There is a lot of a pull to get the advice, and some of the advice that we used to give doesn't apply anymore. I know you've done a number of episodes on your show recently about how to think about things like retirement and home buying and paying down debt in this new context, in this new normal. What's your biggest piece of advice for your listeners right now, or what is maybe a new way of thinking that you guys are really addressing and putting out in the world, given what is happening?

[00:05:08]

ST: For us, and I think our listeners and what we talk about is this concept of financial independence, retire early, moving towards an aggressive position early in life, where you're able to remove dependence on wage income entirely. In that pursuit, you have to invest for the long-term. You're planning for events exactly like coronavirus, or exactly like the great recession, or even great depression. The approach that generally speaking, I think Mindy and I share it philosophically, prepares you exactly for that context.

The baseline advice of spend less, try to get a really high savings rate, 20%, 30%, 40%, 50% over time and then invest that long-term in assets that you plan to hold forever for a very, very long time, like stock market, index funds, or real estate in certain markets. Then attempt to drive towards a career that has significant earnings potential. Those fundamentals don't change at all. I haven't done really anything different at all with my money management through this. That's because it's just a part of my long-term approach to plan for events like this and move towards that.

That said, certainly there's an element of panic. It's tough when the market starts to crash right away and you're wondering about your job and all those types of things. I think there is a little bit of talk about maybe shoring up the cash position when this all hit and those types of things. Now a few months into it, I think it's all about, what's that sustainable, long-term path to steady, state wealth accumulation? Mindy, did I miss anything there, you think?

[00:06:43]

MJ: No. I don't think you missed anything. I wouldn't have said it quite so eloquently. I would have said basically the same thing. If you are in a steady position right now, just stay the course. I think that that is when the market drops what, 20,000 points or something, that'll make you freak out. "Oh, is it going to go to zero? Am I going to lose all of my savings?" As we have seen, it came back. I mean, are we at the same levels as we were before? I think we've recouped all of our losses.

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FT: Since March, right.

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MJ: Right. It's terrifying, but the history, like past performance is not indicative of future gains. The history shows that the market comes back. I have to say, that's not investing advice and do what you feel like doing. On the other hand, don't do what you feel like doing which is sell everything before it crashes to zero, because I truly believe in the American economy. I truly believe it will come back.

[00:07:43]

FT: What do you think are the lessons that we will learn? New lessons. In the last recession, I think we learned a few things, which looking at the bright side, what were the learnings? What was the progress that was made? From my end, I think, I noticed many more people talking about money in a way that they hadn't before, a lot more permission to talk about your struggles, because suddenly, you find that you aren't alone. It's the topic du jour. Everyone's talking about losing their job, or falling into debt.

I think it also, the last recession encouraged people to think about work differently. Rather than investing all your years at one company, or thinking that you would even last at one company, how can you diversify your revenue streams? This idea of the hustle entrepreneur. Do you think we're going to have similar kinds of breakthroughs as a result of the current recession/pandemic? This time is a lot harder in many ways.

[00:08:39]

ST: Yeah. It's interesting when you zoom out and you say, what's going on right now and why is the market stable? Why aren't real estate prices tanking? What's going on here? I think the big story that's happened over the last couple of months that is the unemployment, and the expansion to that and the enormous increase in filings for that. Right now, a lot of people who have lost work, particularly lower-income earners, seem to be on unemployment that's providing the same, or even – right around that same level of income, without an increase in expenses. Maybe even a decrease in expenses in a lot of cases.

Look, now we're getting into economics, which is a fun subject for me. It's all speculative and I'm not an economist, but I have fun with this. You wonder, hey, unlike last time, billions and trillions of dollars are truly being transferred from the government to people, to individual people, maybe instead of corporations, or to banks and increasing the money supply. What does that mean? Are we in for inflation over the next couple of years? It certainly seems like the market has priced that in. None of this of course changes my long-term outlook personally with money, where I'm going to invest in index funds for the very long-term and consistently buy real estate, and those types of things.

It does make you wonder about what those lessons are going to be. If I were to bet on one of those lessons, I'd bet it will be that this time around, we're actually truly going to see some inflation over the next three, four, five years, given the context of this large injection of money right to ordinary Americans in a lot of ways.

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FT: Well, let's hope wages catch up with that inflation. Otherwise, that's going to be a really, really tough future. Speaking of real estate, you're both very passionate about real estate. You've had each of you, individual success investing in real estate. Where are the opportunities right now and how should people be thinking about real estate investment? Again, not to be confused with property buying, or primary residence, which is a whole other conversation when it comes to returns. If you are specifically looking for a property that will get you rental income, or you can flip, what are you advising?

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MJ: Scott, do you want to take this? Because I'm actually in a market where – I'm a real estate agent and I'm seeing house prices go insane. People who are not having to move, if they just wish to move, which is a different push, people who are moving because they have to are just moving. People who aren't having to move will not move. Therefore, they're not listing their house. Therefore, there's a lot less inventory on the market. That doesn't mean that there aren't people who have to move. There's more competition for fewer houses. It's really, really, really driving up prices.

Right now in some of these hotter markets, it might not be the best time to be purchasing properties, because like Scott said, inflation is coming. You can't write – I don't even remember the numbers. 1.2 trillion dollars' worth of checks to the American people, and not have to pay the piper eventually, that comes in the in the form of inflation.

[00:11:54]

ST: Yeah. I think in recent weeks, I think the republicans presented a trillion dollar stimulus and the democrats want 3 trillion. Maybe I'm oversimplifying, but probably something in the ballpark between those is going to come through. You got a lot of things going on there. If you buy my thoughts on inflation, inflation is a transfer of wealth from society to the owners of real estate, in one sense. Again, simplifying things in a large way.

Look, I don't make bets and I don't change my real estate philosophy based on market dynamics. Although, I enjoy talking about them as you can probably tell. Look, I think that over 30 years, real estate in Denver, Colorado, which is where I live, is going to be priced at a higher level at the end of that period than it is today. I think rents will increase over that time. Nothing changes about my long-term approach of in every other year or so, buying property, maintaining it at a reasonable operating level, maintaining responsible amount of debt on those properties and cash flowing over the long-term.

I'm not a flipper. I think for a flipper, the uncertainty of what's going on right now makes that a little bit more difficult in a lot of ways, because if the government does not act, you wonder if there's going to be a problem in the next three, six, nine months. I think there's a lot of dependency on government action for the stabilization of markets. I think that adds a risk component that would give me pause to think if I was flipping or doing a new build.

The owners of property, homeowners and real estate investors, if government intervention continues and there's any inflation at all, that tends to benefit the owners of real property, homes and rental property in at least, in the near term. Is that helpful in answering your question?

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FT: Yes. To Mindy's point, it's a great time to be selling in some markets. I know in our neighborhood, it's just anecdotally hearing about property down. This street gets 40 bids. It's like a silent auction. People think they're buying a trip to Cancun. It's a house, everybody. Calm down. I don't understand the exuberance. I get it, if you were living in a small place with everybody home now under one roof, it's a on the mental health. A home is not just where the heart is, it's where your mental sanity is. I think that's showing up. It's a great time to be a real estate broker.

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MJ: It is.

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ST: Maybe. Yeah.

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MJ: Yes. I have a lot of clients. I have one client, we wrote five offers before the sixth one was accepted. That's on five different properties and we were outbid every single time.

[00:14:41]

FT: Wow. Yeah. Now Mindy, last time you're on So Money, you came under the guise of Mr. and Mrs. 1500. You and your husband, Carl, retired in roughly 1,500 days. That's where the name comes from. As part of the FIRE Movement, you both retired in your early 40s. Although, you're keeping very busy. You’re community manager for BiggerPockets, you co-host the podcast. How have you been the last few years? How is “retirement” going?

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MJ: Well, my retirement's going great. I have this awesome job. My retirement is going great, because it's not a retirement. My husband is retired. He was the one who was working when we started the blog. He had a job that he loved the job, but he hated what he – he loved what he did, but he hated the job. He was allowed to retire, because I found this job. Not allowed, but it gave him the mental capacity. Yeah. The mental space to just be okay with leaving a job.

His father was an electrician. Every year in the winter time, he would get laid off. That's just what happens in the union. There was a lot of money uncertainty as a child. For him to just walk away from a computer programming job like, “Who am I to walk away from this money, when my dad kept losing his job all the time as a kid?”

He is doing wonderfully. He is far busier than he ever was when he had a job. It has allowed me to come back into the workforce, where I am teaching people about real estate and money. I feel like I’m doing a pretty good job of it. I really enjoy being able to take what I have and teach what I know.

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FT: That sounds like a great way to eliminate the stress, I guess, of the wage-based earning, where you're constantly feel like you’re a hamster on a wheel. You're doing what you love. How do you define retirement, Scott? I mean, are you on this path as well to retire early?

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ST: I set out to become FI early in life. I think I've achieved that FI component at this point. I'm 29-years-old now, but I'm in love with my job as well. I've accepted the CEO position at BiggerPockets and I'm here to stay. I don't think the retirement portion is coming anytime soon. I just enjoy the work and talking about the stuff that we're talking about today right here and those types of things. The traditional retirement word is probably not on the radar for me in the near future. At the same time, I will hopefully, assuming that I'm able to be responsible in the coming years, not have to ever accept work that I don't love going forward again in life.

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FT: Tell us about BiggerPockets Money the podcast, but also the business. BiggerPockets is a huge personal finance destination. Can you walk through the timeline of that and how it's grown and evolved and where it's headed?

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ST: Sure. Mindy, do you want to talk about BP money first and then I'll describe the business as a whole?

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MJ: Sure. BiggerPockets Money started out, because there is a BiggerPockets Real Estate Podcast. Scott and I wanted to do the same thing, but for money. The BiggerPockets Real Estate Podcast showcases the real estate stories of investors. We wanted to showcase the money stories of people who are on the path to financial independence. We try really hard to get stories from all around the different starting points. We've got the couple with a lot of kids. We've got the couple with no kids. We've got the high-wage earner, the low-wage earner. We just really want to show everybody that you can achieve financial independence and here's how this person did it. I truly believe that everybody can learn something from every single show.

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ST: Well, great. Yeah, and then BiggerPockets as a business is designed to help ordinary people, typically folks in that median to upper middle-class income range, that $50 to $200,000 a year income range, buy rental property, largely that they're going to own and – not maybe either self-operate, self-manage, or hire a property manager. There's this really cool market of single-family rental properties, duplexes, triplexes and quads. You can buy these properties with 15%, 25% down and get a 30-year fixed-rate mortgage like you would in buying a house.

That financing is not available to folks that are institutional buyers, for example. This entire market of properties is really owned by ordinary folks, like Mindy and I that have just a handful of properties or rental properties. That's this cool avenue. In order to get into that point, if you're thinking about rental property, you're probably thinking, "Hey, there's a lot of risks involved, or flipping houses. There's a lot of risks involved. I'm going to have to bring to the table a large amount of money to me."

Often, when folks are buying their first investment, it's a lifetime, or close to it, of accumulated savings outside of retirement accounts and home equity that they're bringing to the table. What we do at BiggerPockets is we help bring investor stories and it's a form of podcasts, success stories, not so success stories, books, blog posts, videos, all those different types of things and aggregate the experience of hundreds and thousands of investors, so that you can say, okay, that that approach works for me in my market. Or I want to go out of state and work and go in that market.

I think over the course of dozens or hundreds of hours, you become very comfortable with whether this is the right approach for you. There's an investment of time that I think we at BiggerPockets help make free and accessible to folks to enter that market.

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FT: Real estate is so fascinating. As we look ahead, you think about what is the house? What is a home? What is property? It's not just where you previously were eating and sleeping and showering in. You're living in your home, you're working in your home, you might be educating your kids now in your home. You're not really moving around as much, because of right now with travel bans and quarantine requirements and all of the things.

People are moving in with their parents. I don't know how to characterize it. Behavior is changing in terms of what a home is. People are investing more in their homes too, like pools and saunas and additions and paint jobs. Does that change at all, as an – from the lens of an investor anything? Because now, we know that people are behaviorally looking at homes differently.

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MJ: I think that people are looking for more space and having a – if I'm an investor, I have a rental property for someone, a larger property is now going to be more desirable. In years past, sometimes people would like – oh, what? There's two of us, so we'll have two bedrooms, ours and a spare. Or there's three of us, so we'll just get a two-bedroom house and it's ours and then the baby's room.

Now I think there's a lot more desire for that fourth bedroom, or that office, or the entirely separate space, the finished bedroom, or I'm sorry, the finished basement, just being able to space yourself out. Pools, I will still say that landlords should probably not buy houses with pools.

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FT: Why is that?

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MJ: A huge liability.

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FT: Yeah. Insurance is, we don't have one, although there were some days this summer where I was like, it would be nice to have a pool, but not worth it even as an owner. I feel in on the East Coast, it's like a three-month tops thing that you're going to use and then you're paying so much all year to maintain it. We digress.

I just find it so interesting. It's really cool to have you with on to talk about real estate in this way. Why don't we shift gears a little bit, talking about childhood? I know you're both also curious about people's financial pasts and upbringings. Are you both from the Colorado area? Tell me a story about growing up and your first money memory that has as an adult, stuck around and stayed with you.

[00:23:09]

MJ: Oh. My first money memory was going to a garage sale with my dad. This is something that we did literally every Saturday. I remember going to a garage sale with my dad and I wanted to buy one of those 4-foot long pencils or something. It was a pencil and it was giant and I thought it would be awesome and it was 10 cents. My dad said, “If you buy that, then you won't have money later.” Maybe it was a quarter. “You won't have money later to buy something for your mom.” I was like, “I don't care. I want to get this pencil so bad.” He was very unhappy with me for wanting to buy this.

The guy at the garage sale was like, “Oh, just take it. It's free.” Then I was excited that I had the pencil too, but the level of disappointment that my dad had that I wasn't managing my money properly, has really made me think about purchases going forward, almost forever. I don't buy a lot of things, because what if I don't have money for the next purchase? I won't have money for my mom if I buy this giant pencil.

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FT: It's not so much the guilt that, but it's more the fear, you'd say, of not knowing what the trade-off could be down the road?

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MJ: I think it might be equal parts, guilt and fear.

[00:24:24]

FT: Nothing like the guilt and fear that our parents instill in us were impacting our adulthood. Thanks mom and dad. They must be so proud of your achievements.

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MJ: They are. They are very pleased with our – the way that I handle money now and the way that I have been able to invest and save. Now they want me to calm down and just take it easy.

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FT: Scott, how about you? I know that you've been studying finance, or I guess, economics, business for a while, since college maybe at Vanderbilt? Was that your major?

[00:25:00] ST: Yeah. I actually majored in economics and history and I minored in finance and corporate strategy. I'm one of those, I guess, few people that actually does a little bit of work that is very closely aligned with what I studied at the end of the day.

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FT: Were you always drawn to this space as a kid? Were you a numbers kid? Did you have a lot of curiosity about money growing up?

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ST: Honestly, I didn't have a ton of curiosity about money growing up. I was much more – athletics were the dominant thing in my childhood and through high school. In the summers, my first summer where I got a job was 2008. That was obviously not the best time to be applying for a job. I remember applying to 20 or 30 different jobs. Finally, I got accepted at one, which is all you need. It was Pier 1 Imports. I was opening boxes and loading couches and odd furniture.

I got an employee discount that I never used and those types of things as a 17-year-old high school kid. The next summer, it was I think really where maybe my – I got some more of my money mindset developed, where I worked for a local real estate investor; the father of one of my friends. I was impressed. I would go over there and they had the tennis court and the pool that was heated and the hot tub and all the cool video games. I actually learned a little bit about his business with commercial properties that he was developing and flipping.

One time, I was handed a set of a hundred keys and told to drive to a development an hour away and make sure, figure out which keys went to which units, those types of things. That was a varied experience set that I learned something new every day. There was physical work, there was mental work, those types of things. I think that was something that stuck with me. I remembered that when I went into college and eventually, decided on my major, and went into finance later and attracted to real estate.

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FT: Yeah. Probably demystified what can be a bit of a complex thing for many people, if they don't have that early exposure in that early onset. That's so cool. I think I'm going to encourage my son to get an internship in real estate or something, or finance. It's a great way to just ease your way into the world without a lot of high stakes.

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ST: Yup. Absolutely.

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FT: Failure. Is there a recent financial failure you're willing to admit to? I mean, obviously nothing huge, because I think you're both pretty solvent when it comes to money, but is there a thing that you did that you wish you hadn't bought? We all have these little mistakes along the way. I'm not interested in the big ones from early on, but anything recent.

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ST: Within the last maybe four or five years. Does that work?

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FT: Sure.

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ST: I was very interested in stock picking at this point. I thought of myself as a big investor, so I read books like Peter Lynch's *One Up on Wall Street, The Intelligent Investor* and those types of things. I got ready to go to town. I found some Chinese companies, including a Chinese fruit juice company. How can I lose on this investment? You tell me. This company had a 100 million dollars in cash.

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FT: Sounds like an episode of Billions to me.

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ST: Yeah. They had a 100 million dollars in cash. They had no debt and they had income of 8 billion dollars, or something like that. They were trading at 80 million dollars. A 100 million dollars in cash, no debt, obviously that's a winner. What the heck's going on? Well, I didn't know that a Chinese companies weren't regulated the same way as US companies, in terms of audited financials and those types of things. I ended up losing quite a bit of money on that particular stock buy that was a no-brainer.

[00:28:44]

FT: I just bought a stock, one stock. I don't stock pick ever. It's the first time in my life I think that I picked a stock and I bought it on an app. I'll tell you what it was. It was Party City. This was just a gamble. I mean, this is how I really think about investing individual in individual stocks. It's a complete game. It's totally a gamble. I don't go to Vegas or Atlantic City. I'm not a roulette player, but this was the – I got a hunch. I was at Party City, standing in line, I was one of probably 60 people in-line on this June day. I think everybody was getting all of the balloons for every possible celebration from Father's Day to birthdays, college graduation, high school graduation, first grade graduation.

It was just off the hook. I'm also thinking like, "Of course. People can't go out to celebrate, so they're going to make the home the place where all the happiness happens." This woman in front of me had bought $300 worth of chachis for a birthday party. I'm like, how much is this Party City stock? I'm curious. Where is this stock going? It was a dollar something a share.

I looked it up on my phone and I thought, "Okay. I'm going to buy $500 worth of Party City and just see what happens." It was a brutal four weeks since I bought this stock. It's very volatile as these tiny stocks are. Just today, it went over $500.

[00:30:14]

ST: All right.

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FT: I have finally made $7.50 on this stock, because I also read that they got a huge cash infusion from an investor to help them pay off their debts. Hopefully now, they're playing with a cleaner slate. Parties are recession-proof. People always want to celebrate. Balloons are an easy way to make people happy, cheaper way to make people happy. I don't know.

[00:30:39]

ST: Well, it sounds like you could buy a couple balloons now.

[00:30:40]

FT: That's my extent. That's me. Yeah, I made $7. That's great.

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MJ: Well, but if it had gone to zero, can Farnoosh Torabi take the hit? Can you lose $500?

[00:30:50]

FT: Yes. I did this with my brother who's really a lot more into following stocks than I am. We did it together as a bonding experience maybe. I just texted him with a screen grab of the $507. Emoji, emoji, emoji. This is a game a 100%. If I were to lose all of it, then lesson learned the hard way. I'm not planning on cashing out anytime soon. I'm going to maybe revisit this in a few years and see where it's at, right? I don't need this money. It's not going to make or break my life, but it's more of the experience that is keeping it exciting.

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MJ: Yeah. If you would put $500,000 in there –

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FT: Oh, no.

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MJ: - maybe that would have been a different. I think there's –

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FT: Hopefully, there's another 500 million somewhere. The only way that would have made sense. 0.001% of your net worth is what you should be looking at as far as picking one stock in your portfolio.

[00:31:51]

ST: That would be 10 Party City stores. There you go.

[00:31:56]

FT: What are you guys spending your money on right now, other than the necessities? I’m thinking about maybe venturing out of my little needs only budget and getting a haircut, an actual nice haircut, but that's also comes with a whole bag of risk at this point. How about you? What are you thinking of? What are you eyeing right now?

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MJ: I’m just not the right person to ask for this, because I don't spend a lot of money. My dad's going to be telling me in the back of my ear. “Hey, you're not going to have money for the next thing.”

[00:32:26]

FT: Or just cry hard enough and then they'll just give it to you for free. That's what I learned from that story. Negotiation.

[00:32:33]

MJ: I have been spending more money at the liquor store after homeschooling.

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ST: That's a necessity in Colorado.

[00:32:39]

MJ: Oh, that's right. That's a necessity.

[00:32:41]

ST: What is it? It's a essential business.

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FT: My husband's leaving next week for a week, leaving me with the kids, so he can go take care of a family member in Pennsylvania, which is not a quarantine-required state. You can come back to New Jersey and he's just staying with his dad for a week. He texted me, "Bought you a lot of red wine at the liquor store today for next week." I love a husband that can anticipate his wife.

[00:33:07]

MJ: True love.

[00:33:08]

FT: True love. Scott, how about you?

[00:33:11]

ST: I've bought a lot of home gym equipment recently. I have a garage out back and I set up a little area there. I got some dumbbells. I got a pull-up structure. I have a subscription to Beachbody. I do the P90X stuff. That's been, I think, the big thing that I started spending on with corona. That's in addition to the annual gym membership I have. I thought that was worth it for me to set up something there, so I could stay healthy and fit.

[00:33:39]

FT: Fantastic. Well, it was so nice to join you both and I know that I'll be heading over to BiggerPockets, your podcast soon. We're doing a podcast swap. Really honored for that opportunity. Thank you for joining. So nice to reconnect, Mindy. Scott, great to chat and learn more about you. Best wishes.

[00:33:57]

MJ: Thank you.

[00:33:57]

ST: Yeah, absolutely. Thank you for having us.

[00:33:58]

MJ: I cannot wait to have you on our episode 138, if I can plug that, where we are going to grill Farnoosh and get her money story.

[00:34:08]

FT: Can't wait.

[END]