EPISODE 1480

[INTRODUCTION]

"**TW:** And a lot of times you're afraid because it's just unfamiliar. I guarantee, you've done way hard – if you're listening to this, you've probably done something way harder than learn how to invest. It's just that we don't get educated on investing. So, it's unfamiliar. So, it's scary."

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FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. We're dedicating the show today to going back to the basics and learning about investing. Our guest is Tess Waresmith. She's the founder of Wealth With Tess. A financial education platform that helps women professionals and entrepreneurs build their wealth and their confidence with simple investing strategies.

And Tess's passion for helping others came from her own investing mistakes early in life. A mistake that cost her over $80,000 in less than five years. She'll talk about what that was and how we can steer clear of that. But eventually, she found her footing and discovered, " You know what? Investing is not difficult. If you're afraid of investing, it might be because you're afraid of something else and not actually investing."

Tess has over 10 years of experience in the stock market, real estate and businesses. She's grown her net worth by a half a million dollars over the last four years, again, with simple investing strategies. Tess has offered our audience her free financial independence checklist. The link is in our show notes.

Here we go. Here's Tess Waresmith.

[INTERVIEW]

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FT: Tess Waresmith, welcome to So Money. It's so nice to meet you. I've been following you. It's nice to meet.

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TW: It is so nice to meet you. I've been listening to your show for such a long time. And it's so helpful to hear the different perspectives. I'm super grateful to be here.

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FT: Oh, my gosh! Well, sometimes social media is helpful. It helps to –

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TW: It's so helpful.

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FT: If you know where to look. And I've been doing this a little bit on the show, or I've been bringing to the show though, folks, the ladies, the men that I admire on social media because I do think it can be very distracting. I get asked all the time, like, "How do you figure out you know who to follow and who to trust?" And I think I have a pretty good instinct. And I can tell when someone is coming with authenticity and just is real. And that's you, Tess.

Wealth With Tess is your platform, which you came out with this platform, this financial literacy empowerment platform, about a year ago. But you have been on this journey of mastering your money for a while. And before we were recording, you said that the story kind of began with a grieving process. Maybe take us to the beginnings of how you began investing. And not just investing in the market. But I know you're an experienced real estate investor. This is part of what you teach your audience. But this, for you, began kind of in a dark place, right?

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TW: Yeah, I would say the business itself came out of grief. My investing journey started really early on. And I have to say right off the bat that I definitely had some privilege growing up that allowed me to be able to invest right away. I was fortunate enough to have an athletic scholarship to school. So, I didn't have student loan debt, which is massively life-changing.

And then I graduated into a recession and found myself in the strangest job working on cruise ships as an aerial acrobat. That was my first job.

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FT: A what?

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TW: Yeah. Yeah, it's a real job. It's like Cirque du Soleil, but not quite as cool. Like Cirque –

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FT: That's some crazy physics, doing acrobatic aerial movements while on a moving vehicle.

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TW: Yeah, it wasn't super safe.

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FT: I mean, I'm sure it was safe. It's just – How much did that pay?

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TW: I got hazard pay because there were some things that weren't paid. But I think – this was 2010. I made $60,000 out of college with hazard pay. And I had no expenses. They paid for all my food, all my rent. I was able – drinks at the bar were a dollar. I was able to save a lot of money really early on. And I grew up very terrified of not having enough money. My mother drilled that into me. I thought, "Great. This is a weird opportunity for me to save a bunch of money." I put it all in the bank.

And then, eventually, knew enough to know that I needed to start investing or do something with it. But the messages that I had been taught were – it felt almost irresponsible to do it myself. I didn't feel like I had enough time. I was super afraid I was going to do it wrong and I thought it was really complicated. I ended up hiring a financial advisor.

Fast forward to my late 20s, now I'm back on land. I've done some real estate investing. I'm starting to feel more confident. And I thought to myself I really want to know what they're doing. And then when I dove into what my financial advisor was doing on my behalf, it was not in a good place. There was – once I learned more. And I didn't learn this all right away. This took years for me to figure out.

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FT: Yeah, what did you learn?

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TW: I learned that, first of all, they had me in about 30 different mutual funds in each of my retirement accounts. A lot of those funds were duplicates that were almost tracking the exact same indexes. Some of them were basically the S&P 500, which for those of you that don't know, that's an index that it's the top 500 largest companies in the United States. And so, very commonly, funds will invest in something like that. I had three funds that were pretty much all investing in that same index but at different fee structures.

I also had tons of high fees. The fee for the advisor itself, the fee for the platform itself, I was paying well over two percent. And then in addition to that – yeah, in addition to that, she sold me an annuity that ended up – Yeah, I was in my mid-20s. And this annuity locked up my money for – basically until I'm 65.

And for those of you that also don't know what an annuity is, it's a very complex product. Lots of fees. And there was no need for it. I was set up just fine. And so, I can't get that money back. I had a lot of money shame around that for a long time.

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FT: Wow! First of all, I'm very sorry. That's not an easy lesson to learn. Anyone listening, public service announcement, look at how the fees are being structured in your portfolio. What's your good rule of thumb? I always say if a mutual fund has more than a one or one and a half percent fee, expense ratio sometimes it's called, there's probably something cheaper. And that sounds little. But it compounds. And you're investing and you're getting those fees taken out year after year after year.

I did the math ones. The first year I did this podcast, I spoke with Tony Robbins, who had a book about money. And he was my first guest. And the biggest takeaway. Like, immediately, immediate value-add from doing this podcast. He was like, "Farnoosh, look at all the fees in your IRAs and your various –" And do you know? Like, I made some serious changes.

And I had a financial planner at the time. And when you spoke to your planner – by the way, that saved me thousands. Tens of thousands of dollars, I estimated, that one move. But when you spoke to your planner about what you had discovered, what did she say?

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TW: Well, it's interesting that you bring up Tony Robbins. Because that's the first book I read that started to open up my mind to fees. So, then, I went through very methodically. And I wrote down all the fees. I mean, I'd even say point – for an index fund or a simple – Like, 0.5 is even high. There are very low percentage funds that you can invest in.

And so, I asked them about why I was invested in so many funds. And they said diversification, which I said, "Yeah, of course. You want to invest in different things. That's really important." But this was well-diversified to the point where it didn't make sense. And some of the fees, she did eventually disclose, that they get commission on some of the funds that they had put in my account.

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FT: Was she a fiduciary? I don't understand. How is that allowed? I thought if you're a fiduciary, you must disclose when it is – especially when it is a retirement product. Maybe that wasn't the law back then. Because a lot keeps going back and forth. I'm not sure where we are right now. But I think, like **[inaudible 00:08:43]** planner has to be upfront about this. It's fine if they want to make commission. But they got to tell you where they're compromised.

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TW: Totally. I would say the fiduciary standard was lower. This is like mid-2015, 2016 when all this is happening. The fiduciary standard did change in 2018. And I think that it was probably a combination of me truly not understanding everything that was being passed to me. I'm sure there was paperwork. And I'm sure it was varied in paperwork all the commissions I was paying and all the fees.

But when you're overwhelmed by investing in the beginning. And so, for anyone listening that feels overwhelmed by this stuff, there's so much paperwork. It's intentionally complex, I think. And so, they might have disclosed it, Farnoosh. It's possible. But I definitely not in a way that I could actually understand what was happening. So, yeah.

And the annuity itself – I mean, the annuity itself, I've since asked financial experts – And the fiduciary standard, too, is loose. It says act in your best interest. That's not super strict. That can mean so many different things to different people. I think she could justify and say – and I asked her about the annuity and I said, "How does this make sense for me?" And she said, "Well, you wanted to make sure you had enough money consistently in retirement." I don't know. You can justify things in weird ways.

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FT: And I read that that "mistake" – although, I would say it's the financial advisory's mistake. Not so much yours. It cost you over $80,000 in five years. And that's the fees and the financial products, like, the annuities, that you did not agree with.

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TW: Yeah. And I haven't done the math out of what that would have been compounded over-time. And that's something that kept me up. I was devastated. Like, full tears. It was so sad.

And fortunately, like I said in the beginning, I'm very privileged. I've made up for this mistake many times over. And thankfully, now, I'm a successful investor. I have rental properties. I am doing just fine. And the silver lining of all this is I'm probably doing better than I would have been had I not had this realization pretty early, right? I was lucky to discover this in my late 20s. Because, now, when I work with clients that take my beginner investing program, a lot of them are older. They're in their 40s or 50s. And they've been paying these fees. Or they have funds – they have accounts that aren't even invested. That's actually happened.

I've seen someone with a financial planner that has a Roth, and there's not even investments in the Roth. Learning this stuff as early as you can is really valuable, because figuring it out way later is tough. And so, I am thankful that I figured it out pretty early.

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FT: Well, I'd love to get some of your investing advice. And not so much for the young cohort, like the just out of college cohort. Because I think when you're in your 20s, although there's a lot to learn, you do have time and you have time to ride the volatility. You have time to make mistakes. You have time to let it ride. Unlike those of us in our 40s, and 50s and older, I get questions from people who are, let's say, 59 and they've just started investing. And they have just started investing last year, which was not a great time to start necessarily. And so, now, they're like, "Should I withdraw?" What's your advice for those who are in later stages who may be just beginning? What's the approach? It's got to be different from somebody who's 25.

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TW: Yeah, 100%. I mean, the first thing I would say before you do anything is to figure out your goals. Where do you want to be in retirement? What are you going to need in the next few months? First of all, cover your bases. A lot of people will say, "I really want to start investing." And you're only successful in investing unless you have – you only are successful investing when you have a solid foundation. Making sure you have an emergency fund right now in a high-yield savings account. Those are returning 3%, 4%. That's a great guaranteed. Super safe return. That's a good place to start right now.

And then I think, also, after the last few years, weird decades of bonds, bonds look to be in a better position moving forward, too. As somebody that's older, if you can learn the basics of investing. And you don't need to put all your money in stocks. You can put some of it in stocks. You can put some of it in bonds, which is a lower risk investment. It's still an investment, but you're not going to see the fluctuations and the volatility of stocks.

And if you're thinking to yourself, "Okay, I need to invest in stocks and bonds. How do I do that? I have no idea where to start." There's a lot of great free resources on how to get started with that. And if you're somebody that wants to do it on your own but you don't know if you want a financial advisor, there's great platforms with technology that'll help you learn how to do this."

I love robo-advisors for a lot of folks, honestly. Because I think that they're pretty low fee. You put in your information. If you're in your 40s, you'll put in your information and they'll know, "Okay, you're a little bit later in life. We want to make sure your exposure to volatile investments, like stocks, is a little bit lower."

You can definitely learn to create your own very simple portfolio. But if you're uncomfortable doing it on your own, you don't have to. There's a lot of great ways to set up a really simple portfolio that's a little bit less risky for people in their later years.

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FT: That's really good advice. And I like to hear that that was sort of what I told our 59-year-old listener. Because she also said that she didn't have a lot in savings. And so, yes. First, it's about looking at what you need today and what you can afford it to risk in the stock market. If you can't afford to risk much in the stock market because you don't have enough today, then you got to put investing on the back burner even if you are 59. Because you're 59, you're not retired yet. What if you lose your job tomorrow? You still have to support yourself. You're not going to be able to maybe get back in the job market right away. As we know, we have an ageist job market. And so, being real, you got to think about how can I at least get that emergency fund together before starting to invest?

All right, you are a real estate investor as well. I can see where that may have been fruitful over the last few years with interest rates so low. But now as interest rates are getting higher and prices are coming down a little, but not enough, I think, to compensate for the rise in interest, mortgage rates. What's your advice? What's the strategy now as the market economics have really changed?

You mentioned you're living in Worcester now, which by the way is where I was born. I didn't have a choice growing up in Worcester. You chose Worcester as a place to invest. I also want to hear about that. And why you chose that location? And then we can get into Worcester, too, because that's fun.

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TW: Sure.

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FT: Have you've been to the Regal Beagle?

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TW: I haven't. I haven't.

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FT: It's right by Holy Cross. Well, it may be gone by now. But you know what?

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TW: Yeah. No. There's some good restaurants and stuff happening in Worcester now. It's changed. You should come for a visit.

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FT: Maybe I will. Maybe I will. Well, definitely for the book tour, because it's like on the first page of my book, I talk about Worcester.

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TW: Sorry. The question we're asking now is real estate investing.

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FT: Yes.

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TW: It's a big question. I will say it right off the bat, that similar to my foray into stock market investing, I also made big mistakes when I started investing. And thankfully, I started with a very small property actually in Tampa, Florida.

And with real estate investing, there's so many different ways to do it. You can invest in single families. You can invest in multi-families. You can house hack, which is probably my favorite option. And I'll talk about that in a second. If you're thinking about investing in real estate right now, there are definitely still opportunities to build wealth through investing. But it's much harder than it was 10 years ago. You need to be really sure on your math and really conservative in terms of like what it's going to cost you for repairs? What are the interest rates right now? How is that going to affect your mortgage payment? And so, the math is still the same. It's just harder to find deals.

And quite frankly, I think if you are somebody that wants to do it part-time, you have to be realistic with what you're able to manage. Right now, I thought about investing in another property. And right now, I don't have the time or energy to go find something that's going to be a decent deal. It used to be the case where you could kind of just find stuff easier. You could even find stuff on the market, on Zillow, that would cash flow for you. It's a lot harder now. There's a lot more competition. But that doesn't mean it's not still possible.

The other thing I would say is that if you are somebody that is trying to afford your first home, and that is super hard especially for millennials right now. We have a whole other conversation about the unique challenge that millennials are in from a financial perspective to buy your first home.

But one thing I do think that everyone should consider is a house hack, where you buy a property that has two units, and you live in one and then you rent out the other. And if you can do something like that and you're willing to compromise, obviously, there's some compromises you need to make there, that is an amazing way to get into real estate investing. Have something close by that you can manage and learn from. And also, immediately reduce your living expenses.

If you're thinking about real estate investing, I still think there's some amazing value to get into it. But it definitely is a tougher time. You'll see a lot of real estate agents right now say like it's always a good time to buy. It's a weird time. It's a weird time.

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FT: It's not always a good time for everyone to be buying. You know what I mean? I always believe that your time has to be right for you. The time has to be right for you. It's not about what's happening in the market. It's are you ready? And certainly, we have to take into account the financials in the market because sometimes we'd have a certain budget and like the market doesn't really allow for that budget. But maybe there are ways we can adjust our expectations and what we want if we really want to become homeowners.

But let's take a case study. To your point, you have bought a two-family, a two-residency, in Worcester, Massachusetts, which is a central Massachusetts city. It's the second largest city in Massachusetts after Boston. I grew up there. The New York Times famously called it "nobody's first choice to live in Worcester."

This was also in the 70s and 80s, Worcester had a bright future. First of all, it has like 10 universities and colleges. It's a magnet for people who want to get educated, and hopefully stay, and give back to the city and get jobs. But the verdict was out for a while. And I don't know. Tell me now. What's Worcester like? Why did you choose it for your next real estate venture?

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TW: Sure. I will say that, in general, if you're interested in real estate investing, tier-two cities are definitely a way to go. Like you said, Worcester is the second largest city in Massachusetts. It is definitely historically not been a lot of people's first choice. As Boston has become so incredibly expensive and people can't afford it, it has become a much more desirable place to live.

And because of that, there's also been a lot of improvements to the city. They've put a lot of money into. There's a ballpark. They actually moved the PawSox, which was the AAA baseball team from the Cape into Worcester. And they have a WooSox AAA stadium. It's beautiful. There's a lot of good restaurants.

There's a lot of opportunity here because it is an up-and-coming city. And it's been up-and-coming for decades. I don't know if it's arrived yet. But that's why I chose – I chose Worcester as a temporary place because there is a lot of good stuff happening here. I'm okay with making the compromise because I wanted to get ahead financially. I found a property that I liked. And my mortgage – just as a case study, my mortgage is $2,400. It's a side-by-side, two-family. The other unit right now rents for $1,700. I'm finishing the third floor, and it'll rent for $2,100.

Essentially, I'm basically living here for almost free, which if you even just do that for a couple of years, that is life-changing as far as what it gives you. And for me, this whole journey is about having time freedom, and flexibility and security. I grew up very afraid of not having enough money. And the amount of peace and calm I get from knowing that I have lower expenses, and that if I lose my job right now, my living expenses aren't as crazy. There's a lot of benefits to being financially secure.

To bring it back to real estate investing though, the house hack is a little bit different, right? Because I'd be living here anyway. If you're investing in real estate right now, you also have to think about that like. If you lose your job, can you cover a vacancy? There's a lot more variables right now that you really need to think about if you get into a property.

And as I mentioned, right now, it's a little bit more of a complex market. I'm not looking. It doesn't mean that there's not opportunities. But you just really got to think about, like, if everything goes wrong, do I have enough to manage this property?

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FT: Yes. Because things can go wrong. I remember a guest, Jannese Torres, came on our show, and just had a nightmare of experience investing in a multi-family, living in one of the units, renting out the other. First of all, she couldn't get the rent that she thought she could get for the rental units. Then there were all these unexpected repairs, floods. She was living in New Jersey at the time. She sold it at a loss. She just couldn't get rid of it. It continues to be such a traumatic experience for her. It has taken years before she's even dipped her toe back into the real estate market. I think she just bought a property in Puerto Rico where her family is from, which is wonderful.

All this to say, really do – like, the worst-case scenario math, which is I think what you're saying. I love what you're saying about fear because it echoes my thesis in a healthy state of panic, which is that fear can be in this weird, unexpected way. You're freaking super power in your financial life, in your career, in your personal life if you are willing to sit with it and understand what it is trying to tell you about your values and what is important to you. What did fear – as you experience it as a kid, too. Which is not when we have this until intellect, right? To be able to master our fears as kids. Yeah. But it stayed with you. And I think, probably through reflection, you developed a genius around this. What was that process for you? How has fear helped you, aided you, in your financial life?

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TW: That's a great question. I would say, very early on, my mother was – I had two very different situations at the same time. My mother had extreme fear of not having enough money. She still is afraid she doesn't have enough money. And she has plenty to live on for many, many years after she will leave the earth. Her fear exists today. She's in her 70s. She still has that fear. Just to make sure that's clear of how afraid she was.

And then by contrast, my father who's from Puerto Rico actually, he's broke, and spent a lot of money. And when I was a kid, I thought he was super wealthy and successful. And I thought my mother was struggling and not doing well. And now, of course, the opposite has happened, which is so interesting. For me, I think I had this combination of fear of not having enough while also wanting to have enough money to be, to put it frankly, cool like my father. And so, that combination made me really interested in investing but also afraid to lose money because I saw the anxiety that my mother had. That was really valuable when I started investing. And really why I went up with a financial advisor is because I was afraid. I was afraid to lose all my money.

And so, I think the best thing about having fear – if you have fear around money investing, that's okay. But you still need to take action and learn. That's a great opportunity to say, "Okay, I'm afraid of this. What can I do to reduce my fear, and learning and educating?" Picking a small subject and getting familiar with it is something that's going to help you be able to move past that fear. It might not necessarily ever remove your fear. I'm still always afraid I'm not going to have enough money, which is ridiculous for where I am now. And I'm always afraid that something's going to happen. But it also allows me to plan.

I'm also educated enough to know that, in the stock market, over 20 years, you're very likely to not have a negative return. Probably less than one percent. I know that because I've learned and now I'm educated about the stock market. So, that's a way to help take my fear, and control it and apply it to something that can help me build wealth.

I totally agree with you. I don't think fear is a bad thing at all. It can be a catalyst for really smart investing. But you do just want to make sure that you're not paralyzed by that fear. Figure out what you're afraid of and then learn something that can help you move past that.

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FT: Don't be afraid of the work. We think we're afraid of money. But maybe we're afraid of the work that we're learning we need to do to basically eliminate the fear. The fear is not going to go away because you ignore it. It has to go away through action. And that action has to come from within, a plan, a commitment, learning, education, all of that. So, thanks for sharing that. I really appreciate it.

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TW: Yeah, absolutely. And a lot of times you're afraid because it's just unfamiliar. I guarantee you've done way hard – if you're listening to this, you've probably done something way harder than learn how to invest. It's just that we don't get educated on investing. So, it's unfamiliar. So, it's scary.

Before you say I'm bad at money, which I hear all the time, are you bad at money? Or have you not really spent any time to learn the basics and to understand it? That's a totally different thing than not being good at it. It just means you haven't spent enough time with it. And that's okay. There's always still time to learn.

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FT: Now, with all your programs, what are the most – you mentioned one of the misnomers. Like, I'm bad at money. What are some of the other financial myths or preconceived notions that we have about investing specifically, because that's your expertise, that you hear a lot from your cohort of students? And what's the advice around how to dispel that myth? Because, I mean, these narratives are so deeply ingrained. It's one thing to be like, "Well, don't believe that. Rewrite your narrative." But, again, there's work to be done. What is the work, too?

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TW: 100%. Some of the other myths that I hear are it's super complicated. Investing has to be super complicated to be successful. You had an episode a few months back with Jeremy from Personal Finance Club. And what I love about Jeremy is he talks about investing. He's a very successful guy. And he invests in one fund. And he doesn't touch it. And he calls it a day.

And so, there's a lot of ways to invest that are very, very simple. We just hear a lot of this financial jargon and actually created a free resource on this just with 26 investing terms and what they mean in like normal human language so you can actually digest them.

And when you start to learn to dissect the financial jargon, it actually becomes much more straightforward. I'd say the biggest myth is just that it's super complicated. That, to be a good investor, you have to have a complicated investment portfolio. That is the farthest thing from true.

The other myth I see all the time is that I don't have enough time to manage my own investments. If you are set up a portfolio, a very simple one, something like just a couple funds. Maybe a couple index funds, a bond index fund and a stock index fund, or something very simple. And index fund is – index, by the way, just means list. It's a list of stocks in a fund. If you set up those simple investments, you don't have to manage them every month. And in fact, you shouldn't. You shouldn't be adjusting them all the time. That's another myth, is it's going to take a lot of time. It's really, really complicated.

And then, I think in general, just feeling like you don't have enough money to get started. That's another one that I hear a lot, too, is people say, "Well, I only have a couple hundred dollars. Or I still have a ton of student loan debt and I don't want to – I have to pay that off first." It is really important to understand the interest rates of some of the debt that you currently have. Because if it's low interest, like, something under 6%, you can actually start investing. And mathematically, it's probably going to work out for you to start investing sooner than paying off all your debts. You don't necessarily have to be debt-free either.

I think those are the most common myths that I can think of off the top of my head. And then as far as how to dispel them, I really think it starts with your money stories. Really, you have to dial it back. You can start learning all the jargon. And you can dive into a book. But if you don't take the time to do the self-reflection and really understand like why you believe what you believe, then it's going to be really hard for you to dive into a course or a program and feel like you're going to be able to be successful. And when you do that, you have to give yourself grace.

We have so many messages bombarding us from our parents, from the media, especially as women. We could do a whole – You talk about this all the time on your podcast. The intersection of who you are and how you see money is so complex. I think before you dive in, really understanding like where you're coming from and what your narrative is.

And then when you start to learn, you'll be aware. You'll be like, "Oh, I'm thinking this because my mom told me this when I was young or whatever." And so, it sounds crazy. But that's really where I think it's important to start, is do some journaling and think about what you're afraid of. And then you can start saying, "Okay, what's something easy I could do?"

One thing I love talking about a lot is 401ks. And the reason I like talking about 401ks is because you can understand a lot about investing in just this one account. You can understand what investment options you have. You can understand the basics of how it works. It's an automated retirement account.

Rather than sitting – once you're ready to start learning and you're excited, you don't have to learn everything there is to know about investing to be successful. You can start with something you already have. If you have a 401k, get into it. What is it about? How does it work? And I like that approach rather than trying to understand everything all at once. Because once you understand a small corner of investing, the rest of it will be pretty easy.

I think to come full circle and answer your question, Farnoosh, it's about figuring out where you're coming from? What your money stories are that might be holding you back? And then picking a smaller area of investing to learn.

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FT: Yeah. Starting small. And going back to what you were saying about the messages that we get from the media, and our own growing up, and our surroundings, our environment, making people feel like investing is scary, and we don't have time, and it is complicated. When you start to see those patterns, you realize it's not me. It's a industry that is repeating these things to me. Being conscious of that, I think, you can start to laugh at it.

[00:32:36]

TW: 100%. I mean, going back to where we started, right? My story started with a financial advisor. And I would get this packet. Like, these 20-page packets of prospectuses of all the funds I was invested in. And it seemed so complicated.

One of the most empowering things you can do, and one of the things I love about when women go through my program, the most common thing they say is I have less anxiety. And I feel so much power and confidence because this is such a big area of my life that I've always felt was so complicated. Because every time you log into your account, or you get a prospectus, or you hear this messaging from the media, it sounds so complex. And it's intentionally that way. And that's why I'm trying to do everything I can to help people learn the basics. Because once you learn them, it's just so empowering. And it can truly change your life.

[00:33:26]

FT: Thanks so much, Tess. I so appreciate you. And everybody, follow Tess online, Wealth With Tess. Because not only is she full of investing knowledge and wisdom, but you are quite the traveler. And it's just fun to watch all of your adventures as well. Thanks for taking us on that ride, too. Living vicariously through you these days.

[00:33:45]

TW: Thank you. Thank you. Yes, I just went to Iceland. I just did a post about Iceland. A lot of people want to go there. It's a hot spot. And it was amazing. One of the things I am very grateful to have financial independence is to be able to travel. And, yeah, I'm feeling very lucky today that I get to do that.

[00:34:01]

FT: Well, thanks for spending time with us.

[00:34:02]

TW: Thank you so much, Farnoosh. It was so nice to finally meet you. I love your show. And I appreciate it.

[OUTRO]

[00:34:10]

FT: Thanks to Tess for joining us. Wealth With Tess. Her financial independence checklist is in our show notes.

Thanks for listening. And I hope your day is so money.

[END]