EPISODE 1383

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[INTRO]

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FT: Welcome to So Money, everybody. It's Farnoosh Torabi for Ask Farnoosh Friday. It is July 15, 2022. Great to have you here. And I just want to say it feels like the summer is going by a little too fast for me, seriously. And they just asked our kids to put their masks back on for outdoor camp. I mean, they're going to wear them indoors. But the numbers are creeping up. It's just too much. I'm like, I thought we were over this. But it looks like we're in for another potential COVID situation wave.

So public service announcement, do what you got to do to stay safe, keep your family safe, protect yourself. You want to enjoy the summer, and pretty soon it's going to be the fall, and we have a lot to figure out this summer financially. We, as a country have still a lot to figure out we got the inflation number this week, which was well above expectations showing that inflation has not cooled, we are now at an annual pace of 9.1%. That doesn't even factor in the fact that – factor in the fact, you like that? That doesn't account for the fact that things like gas and housing and food, and furniture and auto parts and technology has gone up by even more. So, that 9% is really just an average. It's not even close to how we're really feeling the pinch.

In fact, households on average are spending about 460 extra dollars a month according to Moody's Analytics, those smart economists there. As far as how much our budgets have expanded, we're not buying more things, we're buying the same stuff. We're just spending like 500 extra dollars a month just to keep the lights on. So, this is a real problem and it's going to, of course, be top of mind as these economists, these eight economists who meet to talk about nerdy things to decide whether we are in a recession technically or not. There are the eight economists at the National Bureau of Economic Research.

Let's discuss this for a second, because I have now come up a lot, actually, at least from my perspective, in terms of how the lack of diversity at the NBER, especially within this group of individuals, who are the ones who determine and call the official recession, which then becomes the official recession that the corporation's, then say we're in and then the country and it just becomes this thing that we have to now address. But they're not diverse. They're mostly, I think each person is over the age of 60. White men, there are two women actually, one of whom is married to another member, and it's now raising the question, without this lack of – without this diversity, where does that leave the conversations in this room? Where do they go? Where do they not go? How do we really know we're in economic hardship, and financial hardship, if we're not considering the views and the experiences of all the people, right?

These economists tend to look strictly at data, which is in and of itself, not always inclusive, either. So, more diversity, we think could usher in the perspectives that would really identify if we're in a recession, and really tell us if the economy is doing well or not. Because here's what's going to probably happen. They're going to say we're not in a recession. I don't think that, from what I have heard and the economists that I follow, what they're looking at, and also just in terms of like where we are with the unemployment rate, it's still crying kind of low, that we're not going to technically be in a recession. We were in a recession – we were in a downward slope GDP wise, first quarter of this year. Second quarter, we don't know yet. And when that number comes out, then we'll know if we're in a recession or not. If we have two consecutive quarters of negative GDP.

I don't know I don't think we're going to be calling it a recession yet. Yet, raise your hand if you are not in a great financial place or you know somebody who's really struggling, who recently got laid off or who is – whose budget has ballooned in the last six months in the last year, because they are driving to work. They are putting their kids in daycare or they are having to feed a family, and all of those costs have become ridiculously high. So, personally, many of us are in recessions. So, I don't know if it's so fair or so responsible to say that, well, these eight people looked at the GDP figures and looked at some of these other indicators and said, “We're not in a recession.”

I just wanted to get that off my chest, because it's annoying. And as somebody who covers us, as a journalist, it's really hard to not recognize this lack of diversity and the old ways, the traditional ways that we have looked at economic indicators to decide like where we are as a country. Well, times are changing, and I think the way that we measure strength versus weakness, whether we are in a recession or not in a recession, we might want to start to look at that again, in a different way and bring in more people with different perspectives, different life experiences, but let's just keep it at that.

So, all this to say that this is going to be a pretty busy summer for economic news and we have a lot to sort through as a result of some of these recession worries and where inflation is. People are looking to I bonds. This came up in last week’s show. Someone asked me, “Farnoosh, are they worth it?” So, you can go back and listen to how I answer that. That question really sat with me and I ended up writing a whole article about it for CNET. I'll put that link in our show notes. But essentially, what are I bonds? Let's just recap. I bonds are these federally backed, government backed bonds, you can buy them directly from the treasury, they have an interest rate that tracks inflation, more or less. So, inflation is around 9%, and these I bonds are around 9.6% at present time, which is way above any, any investment I can think of right now. Forget the savings accounts. There's like nothing percent. But even if you were to invest in the stock market right now in a year, would you get 9.6%? I don't think so.

We're in a bear market. That would be pretty hard to – well, it depends on what you invest in. But again, this is a guaranteed, now that you're going to guarantee that 9.6% return, but if it's tracking inflation, you think inflation is going to continue to be high, or more than let's say 2%, which is normal, then this is the place to put some money for some people, not everybody should be doing this. I think there is some I bond FOMO going on, really. Like if you look at how many people were investing in I bonds, prior to 2021, there were a total of maybe a million of these bonds issued total. In the last year, a million and a half more have been issued.

So, that's a huge jump and I get it, in times like these I bonds and other sort of savings vehicles, investment vehicles that promise or lean towards a very higher return that are government secure, that are government backed. I mean, sure, it's like a no brainer for some people. And I just wanted to sort of address that, there are maybe some better strategies depending on your goals, depending on what you need this money for, and where you are in your life and what sort of what ifs you might be dealing with. So, I wanted to bring that up before we get into the mailbag. That's what we're here for, by the way, to answer your money questions. And I promise to get that into in just a second.

But let's also recap the show this week. Okay, so I do this every week. And maybe you don't like this. But I think it's important to shine a light on the guests that took their time to come on and share their wisdom with us and it's important. I mean, life happens, you forget to listen to the Monday show or the Wednesday show. You know we're three days a week, this show. The show started at, by the way, seven days a week. Then I went to five now, it's a three. I think I'm hit my sweet spot. There are a lot of episodes to get through. There are folks who are writing in saying, "I just started subscribing. I'm episode one." I'm like, "Okay, I'll see you in 10 years when you've caught up."

But if you want to go back and listen to this week's show, and want to know if it's right for you, Monday we spoke to Jordan Grumet. He is a hospice doctor, financial expert, podcaster blogger, very prolific, who as a hospice doctor, has spent many days and weeks and months and years talking to people who are nearing the end of their lives, intimate conversations about what they regret, what they appreciated, the lessons they learned, the financial lessons, especially and he's compiled all that into a new book called *Taking Stock*. It's actually out next month, but he came on to the show early to give us a preview of those kinds of conversations and the revelations, and it was very moving and I think, hopeful, really. I know that death is not a topic that we like to think about. But I think with Jordan, he has a gift to be able to talk about death in a way that is not scary.

I actually asked him, I said, "Is there something you want to let people know about death?" Because you've had such a close relationship with death, to be honest. I mean, even personally too, his father died when he was very young, unexpectedly. So, he has had to deal with grief and death, ever since he was a kid. And then throughout his career, he chose this career. He doesn't shy away from this topic, and what he told me about death and the things that we assume about it, which maybe we shouldn't, is worth a listen just for that.

So, check out Jordan’s conversation with me for Monday. And then Wednesday, I invited back my friend Georgia Lee Hussey, who often on Fridays, she joins me on these Friday episodes. She likes to come on and I love having her on, work through these questions. She is a certified financial planner, co-founder of Modernist Financial, which is a wealth management company out in Portland, Oregon. And she has this really important thesis that she hasn't quite shared with the world, widely. She shares it with her clients, and people like me who we like to talk about money. I said, we need to talk about this with my audience, because I think you would really appreciate it. But her thesis is that, we often talk about wealth as an accumulation of money. And certainly, that is a part of it. But what about looking at wealth through the value of time relationships, and what she calls mastery.

So, we go through these different pillars that contribute to wealth, how she kind of sort of came up with this thesis, how she thinks we can also go back into our lives and take inventory of these different aspects of wealth. Because right now, you might be feeling like you're in a financial rut, you're never going to be “wealthy”. But I think looking at your life through this lens of what are my other resources that are very valuable, equally as valuable in some cases as cold hard cash? Yeah? So, for example, some of us are getting laid off, and you don't have money at that point. You don't have an income. So, that pillar of wealth is no longer a thing at the moment. You're not making the money, but what do you still have that is tremendously valuable, that can translate to wealth, and money. That is how you leverage your time. How you leverage your relationships, your network, and then also your skills.

So, when people get laid off, I always like to remind them that yes, your company took away your job and your salary, but they did not take away your skills. They did not take away your network, your know how, your tenacity, all of the things that got you that job in the first place, you can get another job with that as well. So, it's just good to remind ourselves of that, because when we focus solely on the bottom line dollars and cents, it's very easy. It's very black and white. It's very easy to feel one way or the other. There's no middle ground. There's no kind of looking at the bright side or the advantages of maybe not having a big bank account, but what are the other things that I can leverage and cash in on, to reach a place of feeling wealthy, not just being wealthy.

So, I kind of gave away the whole episode there. But I hope you'll go back and listen to Georgia Lee Hussey. She's so smart and lovely. Okay. Reviewer of the week time. This is when I pick a person who left a kind review or not so kind review. I don't discriminate. I just pick a review that made a mark and left me thinking, and I would love to extend a free 15-minute call to this person as a thank you. And this week, we're going to say thank you to Becca Harris, 22, who left her review last week and says this show is inspiring and informative. Here's what she said. “I've been listening to this podcast for about a year now. It's been so useful to me in determining my financial goals. The finance world is still new to me. But this podcast has really helped everything not seem so overwhelming. Farnoosh has great advice. Thanks for all you're doing.”

Well, Becca, thank you for being in the audience and for subscribing. I know there are a lot of podcasts to choose from. Trust me, and many more since I've started I started and I thought the marketplace is already crowded in 2015 when I launched. You can only imagine the many more shows that have come on to the podcast store and many more to come. So, I do not take for granted when someone says they're a subscriber and a loyal listener. It is just the best compliment and I want to talk. So, email me, farnoosh@somoneypodcast.com. I'll put that in our show notes. And then also, you can direct message me on Instagram, if you're not an email kind of person. And sometimes I don't catch the email. So, it made me do both. DM me on Instagram, let me know that you're the Becca Harris who left this review and I'll be in touch.

Couple other reminders before we hit the mailbag. Reminder number one, I have a newsletter, which I really enjoy writing. It's a nice, different outlet for me to be able to write an essay once a week about what's on my mind, and then introduce you to some of the things that I'm reading or some of the work that I'm really excited to share whether I found it on CNET or elsewhere, but you can subscribe. I'll put the link in the show notes and new subscribers, you will get a free booklet that I put together. I'm pretty proud of this. I call this kind of like the So Money Advice Crib Sheet. I took about a dozen of the over 1,300 interviews and episodes, and condensed what I thought were some of the best pieces of advice that I've received and the audience has received over the many years into a nice little booklet for you, a PDF that you can share with your friends, check in whenever you need a little bit of inspo. But it's just for you and it's just for newsletter subscribers, and you can share it. I won't be upset if you share it with your friends, but tell them to subscribe also.

The link is in the show notes and it's just once a week. I'm not one of those email harassers. Those people that email you literally every day, sometimes more than once a day. No, thank you. Also, this particular episode, these Friday episodes, we are trying something new. We're simulcasting on YouTube. So, you can get this episode in your podcast app on Fridays, as well as watch it on YouTube, where you've always watched my videos youtube.com/cnetmoney. I'll put that in the show notes. If you just want to read the show, I've always had the transcripts at somoneypodcast.com. So, just trying to make the show more accessible. Some people are visual learners. Some people are audio learners. Some people love to just read.

Let's get to the mailbag. Okay, here we go. Mitra. Are you Iranian, Mitra? I have a dear friend named Mitra. Mitra is 63 and she wants to know, “How can I have my student loans forgiven at this age?” This may seem like a very singular problem, like being in your 60s or older and having student loans. But I'll tell you what I looked into this and Americans over 60 years old, like Mitra, or at one point, the fastest growing segment of the population with student loan debt. That's according to the CFPB, the Consumer Financial Protection Bureau. Now, that report is a little dated, it's from 2017. But I don't think it much has changed in the last five years. It still could be true.

In fact, in pre-pandemic 2020, baby boomers, like my parents had the highest average monthly student loan payment of any generation. This is a crisis of – I mean, levels that are unprecedented. And we know that this administration versus other administrations has made it more of a priority to do something about it. We're seeing some relief in some aspects, in some ways. But let's be honest, if you're in your 60s, and you're retired, oh, I feel like we should just call it a day. You've been paying your bills and your debts on time for a while, and you've never been laid and you're in good standing and you're not in default. I feel like we should include this group of Americans, these American borrowers in the same group as those others were giving forgiveness to. That's just me, maybe.

But I will say this, Mitra, there are a couple of ideas for you, if you haven't already considered. Now, I don't know if your debt is federal, or private. But if you do have federal loans, one idea is if you are still planning to work, you're 63, my dad's in his late 60s, still working. So, this is what people are doing right now. They're working indefinitely. But if you do want to continue working and you want to really target these student loans, you could try to find a job in a field where your balance could eventually be forgiven after 10 years' worth of payments. Now, this would mean going through the Public Service Loan Forgiveness Program. There are qualifying fields. If you work in certain industries, not for profits, work for maybe the government, you may be able to after 125 qualified payments, have your balance forgiven. This is only for federal loan borrowers. And if you have already been working in these fields, those previous payments may count towards these 120 qualified payments. But you have to enroll in the program, and maybe, if you're planning to work for another 10 years, this could be this could be something to look into. This could be something of interest. I'm just putting it out there.

The other thing too is, if you at some point or currently are disabled, you may be eligible for a discharge. So, there is what's called total and permanent disability discharge. This is again, just a federal program cancels your debt. If your doctor or a Social Security Administration, or Veterans Administration worker determines that you have a physical or mental ailment that prevents you from working.

Now, that's federal stuff, federal forgiveness plans and discharge plans. Private lenders usually don't have these types of flexible payment plans or forgiveness options. But I would still call your lender anyway. And if you're asking this question, you're either just fed up, which is valid, or you really are anticipating hardship or are in hardship. If you are in that latter camp, I would call for sure your lender before things get bad, and I'll ask about payment plans that would be more amenable to your financial circumstances, or the circumstances that you anticipate. If you think you're going to get laid off, you think you're going to have whatever going on, medical bills coming in, and this is going to be too much, and you've a private loan, call your lender and see what they may be willing to do. It's the best we can do.

I will just end with this, I kind of mentioned this earlier. But there are recommendations like the one I made from student loan forgiveness advocates and elsewhere around the country, to demand that the federal government forgive loans for people that are age 65 or older, who are again, in good standing with their debt, they haven't defaulted. Why should they have to continue paying off their student loans at this stage in their life, when many are living on a fixed income, we're collecting Social Security, we've put in our dues. I mean, come on. I'll also say this, $60 billion worth of loans still outstanding by those 65 and older.

So, that would be a lot for the government to forgive. But imagine the impact you would make on individuals lives if this wasn't on your books anymore. If this wasn't on your balance sheet. This wasn't something you had to cover every month. You could instead use that money and spend it and live a great retirement, and then that would help the economy. Also, in England, in Ireland, in Scotland, borrowers there can get their student loan payments turned off at 65. So, this isn't a wild proposal. This is what other countries do. It's just kind of, it's the trend. It's the trend. Whatever seems kind of practical, and normal to do in this country, is not something that we are doing. And yet it is something that is done normally in other countries.

All right. Next up is a question from Saya March on Instagram, “How do I work, Farnoosh, if I can't afford childcare?” This is such a valid, it's a heartbreaking question. It's a question that I don't think she's alone in wondering about. I would just say this, that the first thing you want to consider is where am I even working? Is where I'm working – are hey deserving of me? Because by the way, moms are huge assets to companies. If you want to think about it, like from a financial standpoint, parents, but moms especially because we, as soon as we have kids, and we're working, I feel like we just can prioritize really well. We're really good at time management. We're very good leaders. We're empathetic. All of that is invaluable to a workforce, a work team.

So, I think, if your company doesn't appreciate parents and doesn't take care of them in terms of saying, “Hey, you want to go have a kid? Great, congratulations. Here's three months, six months, paid leave. Your job is secured.” Companies are doing that but not really in the way that we'd like to see and it's not, of course, federally mandated. So, take a bit of time to look at companies that will appreciate you and the lifestyle that you want to have, so that you can work and have a lifestyle and a family. I think right now, we're at 3.6% unemployment. I say that everyone's having a great time at work and not everyone's getting a job. But there are twice as many jobs as there are people looking for jobs. The power balance is tipped in favor of employees right now, broadly, and especially in certain industries.

Rule number one, if you're not happy with your job, because they're not supportive of you, financially, they're not helping you have that work life balance. You can go find another job. Now, I know that is so easier said than done. And again, it's much easier to do this before the kid arrives. But I really think it's important to emphasize this, especially now. We have a window right now, I don't know how long it's going to be open to have this power. Once a recession is really here, companies are really hurting because interest rates continue to go up and they can no longer expand, and they have to contract and potentially layoff more workers, it's going to be a different power balance, I think in a year.

So, right now, if you're not happy, whether it's because you don't think it's going to be the place to have a family and have a stable career, or for whatever reason. I mean, look around. Tell people you're interested in finding new work or talk to your employer. If you have a healthy, open dialog relationship with your boss, bring this up. “I need to make more money.” This is not a sustainable situation for someone like me, who wants more in out of her life than just working.

That said, I will also add that there are federal and state childcare subsidies, also called vouchers or fee assistance, that may help people like our friend Saya March who cannot afford childcare. You can go to your directory for state resources on childcare.gov. Childcare.gov. Each state offers childcare assistance that's funded by the federal government. So, this is earmarked for states, eligibility, and how much you'll get, it really just depends on your circumstances, your location. But in some cases, states will fund free or low-cost pre-K programs for kids three to five. So, not great if you have an infant. But once your kid turns three, maybe your state will provide the subsidies.

Finally, there's also childcareawareofamerica.org where you can get a map that lets you choose your state and view all of the child care resources available to you there. So, I'll put those links in the show notes. This is serious. I was very lucky when I got pregnant, in that I worked for myself, which was good and bad. Good that I had the autonomy and the agency, and the money to say, “Okay, I'm going to afford this and I'm going to do it on my terms. I don't have to go into an office every day. I don't have to answer to a boss.” The challenge with that, of course, and anybody who's self-employed, who wants to invite – grow their life and invite children into their lives is that you don't have technically paid time off. You could have worked for a company that would give that to you. But you have to kind of figure that out on your own and I don't – I'm really envious of friends, jealous of friends who get their six months paid time off to have their kids.

Whereas I think I went back to work, I'm using air quotes going “back to work”. I was like, I was going back to my computer and answering emails and having meetings again, probably two and a half months after my kid was born. But it was fine. I didn't feel like it was a compromise. I was very lucky and I would do it again.

All right, next question ChasingGoals30. “Can you explain stock splits a bit? What are the pros and cons? My company just split its stock.” Okay, so I love technical questions sometimes. Sometimes you get the questions that are a little bit more nuanced, emotional. This one is strictly like what is this thing? So, for me, it's sometimes it's a nice break. It's a chance to just kind of like put on my newscaster voice. But simply a stock split is when a company doubles or triples the number of its shares in the marketplace. We've seen a lot of companies do this, in years past, whether that's Apple or Tesla, with more shares in circulation, that means the price per share drops. So, that may be one thing that you don't like but it doesn't really materially change your stake, because let's say you had one share that was worth $100. The stock splits. Now, you have two worth $50. So financially, you're still in the same place. You just have more shares to account for. Nothing fundamentally changes.

Why are stocks splits a thing? Why do companies do this? So really, it's optics. When a company does this, it's kind of us a signal to the marketplace that it's growing, it's confident that people are going to be interested in buying more of its shares that there's this demand for shares. So, there's this almost bonus, this financial bonus when companies do this, and that people go and buy the stock. So, the stock price sometimes lifts after a stock split. For stocks where the price has gotten really, really high and inaccessible to most people, this is also a way for a company to make themselves more accessible through their stock offerings and invite more of the market to participate and have more diversity in their shareholder database.

I think that's a good thing. I don't again, see a real disadvantage to this. It's mostly just neutral or pro. But again, it does mean that the individual share price drops, but you also double the number of shares you own and then soon after, you might see the price even go up, because there's this sort of, what is it? What's the word? Like optics or illusion? I don’t think it's an illusion, because there could be some – it's really fundamental to that the company is growing, and it has value and it is in high demand. That's stock splits 101. Sometimes it's a split in two or three. So, not always a one for two. Sometimes it's a one for three, one to three, one to two. I've seen all sorts of different calculations.

All right, next is Courtney. “Planning to resign my job at the end of the year, what should I do with my 403(b)?” And also Tiger Lily echoes this question, same question, “What to do with your 401(k) when you leave your job?” So, when you have an employer sponsored retirement account, 403(b), 401(k), and you're leaving, what do you do? Can I just say one thing, though, two people leaving their jobs, this is a strong job market. People have confidence to still leave. We had the great resignation in 2021. But it's lingering into 2022 and I think it's why we're still seeing the strength in the jobs numbers. I have to just give kudos to these individuals for leaving.

Remember, when leaving your job was the ultimate failure? At least when I was coming up in my career. I had to just stick it out and just give it another year, give it another six months. But truly, like if it's not paying you well, the benefits aren't good or nonexistent, the work is crap, they're not nice. I get it. Sometimes you got to just collect the paycheck. That's the reality of life sometimes. But in this market, when there are so many job openings, I think that we should not undervalue our power and potential to move on and I'm really happy. I want to applaud you Courtney, entirely for doing this. I don't know what your reasons are. I hope you land somewhere even better. I know you will. But what do you do about this retirement plan?

So, three choices. Okay, one, two, three. First, you first you can either cash out, which I don't love. But I'm going to just put this out there. It's not very appealing to me, and I don't think to many people, but I get it sometimes, like during the pandemic, people who lost their jobs, and there were no jobs to fill, because we were in the thick of the pandemic, it was very scary times. We cashed out our 401(k)s. As I always say, if your house is on fire, use the water. And if the 401(k) is your water, you should use it. I'm not going to judge you. But I will just tell you that when you do use that 401(k) money, it's an early withdrawal, it's taxed at your income level, and you also have to pay a 10% penalty. So, at the end of the day, while your balance might say $10,000, you're really just going to collect a paycheck for like $4,000 or $5,000 after all those taxes and the penalty.

The other thing too, is that you're not leaving the money in there to kind of ride the market and earn more and bank on that compounding interest, but totally get if that is something you have to do. That's option one, is cash out. Second option, keep the retirement savings where it is. Do nothing, essentially. And you can wait and decide later if you want to move it elsewhere.

Whether that's your 401(k) at your next job or into an individual retirement account at a new place. I will just say that if your account is less than $5,000, some companies might just shut you off. Because for them to work on your account to maintain your account, it's not – they're not getting enough out of it financially for them to make it worthwhile for them. So, they just cut you a check.

So, you're now back to option one where you've now gotten early withdrawal. Watch out for that. If you don't want to get that check in the mail, do take note of that balance. If it's small, then you may want to or may have to move it somewhere else. So, make sure you understand the rules before or in the interim, while you're figuring it out. Usually companies give you a window to kind of figure out what to do with your 401(k). And remember that early paycheck, that early cash out, will trigger taxes and early withdrawal fees. So, option two do nothing, but there's that caveat.

Third option, I kind of hinted at this. You can roll over the money into your IRA, where you could open up that IRA at the existing bank retirement company that was originally managing your 401(k). A lot of times they have other options, and they would have loved, they would love for you to stay. So, you could look at that. Or you can roll it into your new job's 401(k). And again, this may take a little bit of time, because you may not have that job lined up. Or sometimes even if you do, you have to work for a few months before being eligible for the retirement plan. But once that day arrives, you can do a direct rollover. Very important direct rollover, you may have heard this before. You don't want to cash out and then fund it yourself. You want the banks to communicate. So, it's a little bit of paperwork, call your old bank, or your existing bank, your new bank, and they'll figure it out for you.

Those are the options, one, two, three. If you count the third one, it's kind of like two options, either roll it over into an IRA or a 401(k). So, some people say you have four options. I'm such a nerd. Anyway, do something. I wouldn't just leave it there. Because what happens to is you read about people forgetting about 401(k) balances. I know how could people forget thousands of dollars' worth of money. But if you are changing jobs in your early 20s and over the course of a career, you might change jobs multiple, multiple times. It's easy to forget that, oh my gosh, I had this account. Hopefully, it'll find you at some point. There are sites you can look for, like unclaimed money, unclaimed funds. I think if you just Google unclaimed funds, you might be able to trace some money back. But it's just easy to do this work now, as you're leaving your job so that you don't misplace the money, forget about the money. I think that organization is a key to financial wellness, knowing where your stuffs at, keeping tabs on things, streamlining your accounts, so you don't have to have everything under one roof. But just knowing where everything is and feeling like in a pinch. If you had to access this money, you know where it is, and you can get there quickly.

And that's our show for this Friday, July 15th. Thank you so much for tuning in everybody. As a reminder, we are on YouTube now. So, go over there CNET Money. That's youtube.com/cnetmoney and you can subscribe. If you're already watching me, well, hi, subscribe. You can also subscribe to the podcast wherever you'd like to get your podcasts, and subscribe to the newsletter. Those are my only asks. I don't ask for much. It's just those few things and I so appreciate you. I hope your weekend is so money.

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