**EPISODE 1392**

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**FT:** So Money is brought to you by CNET, the site that shows how to navigate change all around us. So Money episode 1392, Ask Farnoosh.

[INTRO]

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**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. It's August 5th, 2023. Welcome to the show. We have some exciting announcements to share with everybody, announcing this week the Recession Help Desk. Yes, this is a little bit of a pet project of mine at CNET Money. I started to think a couple months ago that things were only going to get a little bit more difficult with the Fed raising interest rates, inflation going nowhere, layoffs abounding. I thought this doesn't exactly feel like 2008. But they've surveyed Americans now. 58% say, "Yeah, the recession has landed."

So we can't wait for the NBER, the National Bureau of Economic Research, to make the official claim of whether or not we are in a recession. I know there's a lot of debate about whether the two back-to-back quarters of negative GDP amount to anything. I think they do. But look at – I don't have a PhD in economics. I'm just Farnoosh, host of the So Money podcast, editor at large of CNET Money, and I hear from you every day. I hear from you. This show is going to be about hearing about your questions. I know that the time is now to be talking about recessionary steps that we can all be taking to alleviate some of the financial pain that we are going through or will maybe be going through.

So we're not going to engage in the debate over whether or not we're in a technical recession. At CNET Money, we are instead we're interested in bringing you important information and advice and insights to help you make the best money moves possible. I'm so proud of our coverage that has already existed on this topic from tackling inflation to layoff challenges, rising interest rates, the bear market. There's lots more to come at a destination on CNET Money called the Recession Help Desk. It's a curation of ongoing pieces that are tied to our current economic challenges. I'll put the link in the show notes. Really cool, you can email me and our whole team with your questions tied to the recession or the pending recession at recessionhelp@cnet.com.

Later on in this show and for many Fridays from now on, we're going to be addressing a Recession Help Desk question. So send those questions in, recessionhelp@cnet.com. I'm not sure when we're going to end this, but we're just beginning, and I look forward to fielding all of your queries.

Also, I have to tell you all to go back and listen to this week's shows, if you haven't. This week was pretty spectacular. I'm going to go backwards. I'm going to start on Wednesday. We had on the show Leah Rudick, who was an actor and a comedian, one of the funniest people on social media as well. I discovered her on Instagram. This can happen. You can serendipitously meet cool people on Instagram. You can reach out to them. Even though they have 150,000 followers, they might write back to you and respond to your girl crush, begging them to come onto your podcast because you think they're so darn funny.

Leah Rudick is, as I said, an actor and a comedian based in LA. She was on the show Wednesday, graciously agreed to come on the show. She has these viral videos on TikTok and Instagram. She’s garnered over 10 million views on the social media platforms. What I particularly love and what I was initially drawn to Leah for were these sketches of the Wealthy woman that she has invented, and the Wealthy woman and all of her very basic adventures like going to the DMV and going on a bus ride, going on spring break. Just hilarious. That’s all I'll say. Just go find her. She's everywhere., Leah Rudick. I'll put that show.

Well, you can just – If you're listening to this podcast through a podcast player, she's got a Wednesday show, and listen to her and I talk about TikTok and her fandom there, the behind the scenes of how she's grown that following. Owning your progress, your success in the world of comedy, particularly as a woman, and how to get that Netflix special because I think we're all interested in that. At some point, it's a bucket list item for many of us. I feel like they give out those Netflix specials like candy now but clearly not because I don't have one. First, I got to get a good set together. I think that's my problem and maybe also millions of TikTok followers. I'm working on it.

On Monday, kicking off our week, we had on the show Chelsea Fagan. She is Founder and CEO of The Financial Diet. Y'all know what that is, right? I want to tell you what The Financial Diet is. It's a multimedia financial advice platform for women, spectacular. Chelsea's very opinionated, which I love. She came on the show to talk about all the things she's saying no to, things that she has been saying no to for a long time, like she has intentionally decided to design her life as a child-free person.

She and her husband, Mark, do not have kids by choice, and how to kind of be good with that because that's an, I'm using air quotes, unconventional choice. It's a choice that – Let’s just put it this way. Her friends and family are like, “Why?” They target a lot of annoying questions at poor Chelsea. So she talks about how she has learned to stand firm and not cower or feel like she has to defend her position on things that she chooses to do in her life that may not be what other people or like the majority of the culture or her family follow and how you can too.

Also, what are those financial, I guess, fads or trends that we should totally stay away from. So we know things like MLMs, multilevel marketing, crypto. Very problematic, right? Yet very popular in some circles. But she also brought what I thought was interesting. She calls it the TikTokification of shopping, and what does that mean, how is that a slippery slope. We also talked about BNPL plans, buy now pay later. I haven't talked a lot about my opinion of BNPL on this podcast, but we get into it on the Monday show, and you might learn a thing or two about how I feel about these installment plans, like four tiny installments to buy a bathing suit. Come on, people. Let's just – It’s so frustrating.

BNPLs are taking over. Apple's getting into it. It's not something that I think it's just here to stay. But the Consumer Financial Protection Bureau is looking into them because they have questionable practices, marketing practices, data collection practices. Even their fees, their late fees tend to be on average higher than a credit card late fee. They don't – Now, I'm just telling you how I feel. You don't have to listen to the episode.

But basically, I find it very one-sided. Like you can use these programs, these plans, and they tout themselves as in these interest repayments. You don't need a credit score or you don't need very, very light credit check, if at all. Yet if you miss a payment, you better believe they're going to report that to the credit bureaus. But if you make all the timely payments and you follow the rules, your credit report will never know that you were a responsible borrower. So it's like could we maybe balance that out to start with. Anyway, issues with BNPL. That's my TED talk on BNPL. So check out Leah Rudick on Wednesday and Chelsea Fagan on Monday.

Let's go to our reviewer of the week. This person will get a free 15-minute money session with me. This week, we're going to say thank you to been there. That's the name. That's the alias, been there. “Finance talk not boring. I have to confess that if Farnoosh had a podcast about basket weaving, I would subscribe. Listening to Farnoosh is like spending time with a kind, wiser, older sister or friend. She makes me feel like no question is too dumb or complicated. Whether the topic is –” Sorry. “Whatever the topic is, she has no nonsense, easy to follow analysis. Personal finances can be confusing and overwhelming. But Farnoosh makes it less scary. I can finally talk about finances like I actually understand it.”

I mean, what better endorsement is that? I mean, to say that you watch me weave a basket or teach you how to weave a basket. That was always my joke back in the day, when people were trying to determine their majors in college. It’s like, “Oh, I don't know. I'm either going to major in finance or basket weaving.” It’s pretty complicated. So anyway, thank you so much, been there, for this cool review, and you can email me, farnoosh@somoneypodcast.com.

Or you can direct message me on Instagram or do both because better your chances of me seeing that you got in touch. It's a busy summer. Let me know you left this review, and I will be in touch with a link for us to connect and chat about whatever you want. Sounds like you got a pretty good handle on your finances, but I'm here to serve, so whatever is on your money mind.

All right. So let's go to our inaugural Recession Help Desk Question of the week. We're going to do this every Friday until TV date? Because, I mean, I know. We don't know if we're really in a recession or whatever, but it's going to happen right? Then we'll just say we were ahead of the curve.

This week, our question, Recession Help Desk question, comes from Rita. “As we go into a recession, Farnoosh, should we pay off our debt? Or keep money in savings and pay off debt slowly?” Such a good question to start with. I think this is like a perfect question to start our Recession Help Desk program campaign because it is, I think, first of all, something a lot of people are probably wondering, and it deals with some pretty giant issues in personal finance like debt and savings.

To answer this, I think I'd first want to know, and I don't, of course, but I would love to know what kind of debt you may have interest rates specifically, and how much you've already got in savings, okay? Because then I'll be able to kind of give you a better sense of what to do. So without that, I'm going to just guess a couple of scenarios and then give my recommendations. Then maybe you'll hear yourself in some of these scenarios or one of these scenarios.

Firstly, if you have, let's say, enough in savings, where you can cover basic expenses for six months would be great. I don't know, again. One thing I would like to know is like where are you in your career. Are you a younger employee? Are you an older worker? Because depending on, honestly, your demographic and the industry that you're in, you may be able to find a job quicker than others. So this is all a lot of like give or take here. But basically, four to six months would be great. If you have that, that's great. Because then if you lost your job and you needed to like pay for medical expense or pay for your rent and all that, you'd be good.

If that's the case, I wouldn't worry about contributing extra to the savings. I would focus on the debt, and I would start with the debt that has the highest interest rate. So what's high? I think more than six, seven percent. So that may be a personal loan. It could be a private student loan. It could be an old car loan. It might even – Of course, if it's a credit card, I won’t open a double-digit there. It’s probably more like 16, 17 percent, if you've got a credit card outstanding balance and, yes, that would top probably the list.

The reason is because savings is good. I'm not worried that you're going to like – If you lose your job, you're going to have a problem there. The next most important thing is your loan interest payments. With rising interest rates, if any of those debts are variable too, you want to prioritize by the highest interest and the ones that are variable, and put an extra principal payment or an extra few minimum payments towards those debts to just get out of that as soon as possible. Those are your most expensive pieces of debt.

This is a little bit counter to maybe what we've talked about in the past and in the past, maybe pre-pandemic. I think in the pandemic, we really changed in the personal finance committee. Me certainly, the recommendation for which one to prioritize, savings or your debt. Honestly, in the pandemic, I was like, if you've got debt but no savings, focus on the savings, for sure. Worry about the debt later. In some cases, that was solved for us. Like our student loan payments, our federal student loan payments were paused, still paused. So I've changed my tune over the last few years over whether or not debt should trump savings. I used to say, hey, try to do both.

But as we may be entering a recession or are in a recession, I think savings is really important to an extent. Then, of course, debt is important to address, especially the higher interest loans and credit card balances, which may adjust higher as the Fed continues to raise rates. Now, a different scenario. So that's scenario number one. You have ample savings and some high interest credit card debt. I would say high interest credit card debt takes precedence.

A different scenario, if you don't have a lot in savings, you just have maybe a few weeks' worth of cash to tide you over in case you lost your job, I would prioritize putting more into that bank account for a little while longer before making any extra payments on the debt. This also depends, of course, on how much extra you have at the end of the month. So how limited is your cash flow here? Are you living right up to that paycheck-to-paycheck level? Or do you have hundreds of dollars, maybe 1,000 extra dollars a month?

Because depending on how much you've got to go and stretch, then maybe you could do a hybrid approach, where you put some in savings, a little bit towards the high interest debt. So that's another way, I guess. I gave you like three scenarios here. But again, as you can tell, it's very much going to be aligned, adjusted to your predicament. How much you got in savings? What's your debt scenario like in terms of the interest rates that you're carrying on these debts? And where are you in your career? So we can kind of guesstimate, if you got laid off, how long may it take for you to get that next job. It could be less. It could be longer, depending, again, on your industry, as well as your age.

Not that employers can discriminate you based on age, but we know that younger workers are a bigger part of the workforce at present. There are perhaps more entry level jobs, and there are senior level jobs. So that's just all important to know, right? So that's our first Recession Help Desk question. Thank you so much, Rita. We want to hear from you. Go to a recessionhelp@cnet.com. Send us your question, and you could be featured in a Friday episode.

Okay, going to the regular mailbag now. We have a question from Debbie Downer on Instagram. Debbie Downer, come on now. I get it. It's a joke. “For two years, Farnoosh,” she says, “I've contemplated leaving my job at a nonprofit, but I've hesitated leaving. I haven't had the capacity to apply to other jobs or take a vacation in over a year. I'm checking off all the boxes of burnout, and it's affecting my mental and physical health. I finally hit the breaking point, and know that I cannot keep operating at this level. When I leave, I'm worried about tapping into my emergency fund. It's hard enough to get me through three months, but I feel like my emergency fund should be for real emergencies like a health crisis or car trouble.

But now, I'm considering withdrawing from my Roth IRA to have a cushion when I leave. Is there any fine print that I need to know? I'm 29 years old. I have no dependents, other than a dog, and taking one month to three months of rest to travel and properly job search. I would love to hear any advice you have, especially knowing the uncertainty in the market. Your show has helped me a lot and taught me what money can mean when you save it. Thanks for all you do.”

Debbie Downer, thank you so much for getting in touch. All right, I have some ideas for you. But I want to go back to what you said about feeling guilty using your savings and only using savings for real emergencies like a health crisis. But didn’t you just say that you're burned out? Burnout is a health crisis. If you don't believe me, go back and listen to my conversation with Cait Donovan last week. She's the creator and host of FRIED: The Burnout Podcast. Just a marvel that show and Cait.

We talked about burnout and the signs of burnout. What is the true definition of a burnout? Why we have to really respect and address burnout like a medical health crisis. So, yeah, valid, you got to use that savings. Anybody who uses their savings to help themselves out, why would I ever discourage that? I don't care what you use it for. I mean, don't go buy a car with it. Or maybe you do because it's going to help you get to your job, and your job is going to give you money.

Don't be so hard on yourself about what you're using your savings for. Maybe be congratulating yourself that that savings is there, that you put the hard work there. So now, it's there for you to serve you in this period of uncertainty, right? You don't have to have a dire circumstance. It can just simply be I need to invest in a tool, in a car to get myself from point A to point B. I need to get some rest. I need to check out for a while. That's all valid. You got my permission.

Anyways, I just want to say that don't feel any guilt around using the savings to invest in your health. Health is wealth. Secondly, you seem to have your mind already made up about tapping your Roth IRA, and I just want to maybe take a few steps back. Don't wait to jump the gun there. Let’s look at what you have. You have three months’ worth of savings. Ideally, like we talked earlier, you'd have closer to four or five, six months. But, hey, maybe you do have more than three months saved.

So I would encourage you to really examine that cash that you have and the budget that you are sticking to at the moment and how you may be able to pare that down to stretch that three months’ worth of savings to possibly four, possibly five months of savings because here's the thing. You're saying you want to take some rest, which is important. But one to three months and then you're going to start job searching. So jobs don't happen overnight, right? You have to – Even if you were to like right today start to like apply for jobs, it could take three months before you get an accepted offer.

Because depending on the bureaucracy at the company, how big it is, the hoops you might have to go through, the interviews, all of that, it may take several weeks, if not months. So just bake that in to your calculus for how much you're going to need and, realistically, what you have ahead for you, what you have to look forward to or not look forward to. So, first step, just reach for that monthly budget so that you can really just optimize the cash that you have on hand, so that you're not going to have to attack the Roth IRA.

Another way you can stretch that savings, and we talked about this with Cait on the podcast, is you imagine you've now quit your job. How can you bring in some extra money in other ways that is not stressful, where you're not having to go to work and be drained emotionally? This is something that I think is great in any economy. But particularly now, we don't know where the job market is going and the idea of like being out of the job market for three months.

I mean, right now, I think the power balance is tilted in the favor of employees. There are more job openings, and there are people looking for jobs. We know this. So a lot of companies are struggling to fill positions. So that gives employees prospective, employees leverage. But I don't know how things might change in the fall, as rising rates put more pressure on companies, and they may start to cut back and layoff or do hiring freezes.

You want to be very mindful of the time is just what I'm trying to tell you. So to work somewhere, to stay productive, to stay connected, really, really, it's for you, for the network, for the connections. Stay in the game. Just pointing all of that out because I don't want you to lose momentum. I don't want you to feel like you are going to start applying for jobs after many months of not having a job and then having to explain that gap at a time when employers may not be so desperate to hire people, let's just say, but also because it's going to help you out financially. Can you bring in $500,000 a month through some side hustles, some freelance work, things like that?

Again, we talked about this with Cait, where when you're transitioning from burnout, especially, it's not like you leave your job, and the burnout stops. You have to really work on yourself, figure out why you were burnt out. Along the way, I think you don't want to add financial stress to that, to always be worried about, “Am I going to deplete my savings,” to just have something like you just literally clock in and clock out. It could just be a job at a retailer.

Why am I saying this? Because I don't want you to have to tap your Roth IRA, right? I'm really protective of retirement accounts. There's no catch, of course, to make those withdrawals from your Roth IRA. You can make withdrawals of whatever contributions you've made to your Roth IRA penalty-free, tax-free. But after the fifth year, you can take out the earnings tax-free, penalty-free. So, yeah, you can do it. But ideally, I would just love that we never have to resort to this, and maybe you could do the first couple things that I suggested, which is stretch the budget, get like a part-time job.

 

Then if you do need more time off, and you're like, “Oh, okay. I'm going to probably run out,” look at the Roth IRA as a supplement. But don't immediately assume you're going to need it because that's going to just miss out on the compounding growth, and you want to be able to protect yourself today but also yourself in the future. Your Roth IRA is flexible. It's got this provision. You can take the money out. But I just want you to try to consider other pathways before you do that, protecting your future self.

Okay, next up is our friend, Joseph, who writes – Emails, in fact. farnoosh@somoneypodcast.com, if you want to do an email. But he says, “Farnoosh, thanks for being such a fabulous, refreshing money voice for me over the past four years. Devotee here. You've helped establish such a solid financial foundation for my husband and me, and made my work travel much more fun as I caught up on all your episodes over the years. So here's my situation. My husband is in his first year of medical residency in the Denver area. He's 32. I'm 34. I do well financially. I make $90,000 a year, with a strong career path ahead. But we're not going to be able to afford anywhere near a 20% down payment with the Denver market the way it is. We would need to wait many more years, as opposed to buying in one to three years.

I'm wondering if we can rely on the physician mortgage option and continue putting 18 to 20 percent toward retirement, which seems like the smarter move, and not cut back there. We know we're lucky to even have this physician mortgage option. And especially if we can get a fixed rate, it seems like the way to go. Or is it better to wait until we put closer to 20% down? What do you think? Am I missing something? And we do have a six-month emergency fund and no debt.”

All right, Joseph. Rocking and rolling here in Denver, so beautiful. I miss Denver. I looked up Denver. It’s quite a hot market, as Joseph describes. In June, Denver homes were up 12.5%. That’s prices compared to the previous year, average median selling price $620,000. So this is the question. Should they take out the physician mortgage, also known as a doctor loan? Just for everybody listening, what is this? Essentially, these are loans meant for new medical professionals that are just entering the field.

Doctors, as we know, are often at a disadvantage when they are trying to get a regular mortgage early in their careers because they have like a very lopsided debt-to-income ratio.

They've got a lot of student loan debt, not a lot of income yet. But we know that equation usually changes because doctors, they can make a lot of money. So they created this mortgage for physicians specifically that allows them to skip both a down payment and private mortgage insurance.

This is a question that comes up a lot. Not specifically this physician loan question but this idea of like skipping the down payment when possible because there's Federal Housing Association loans, FHA loans, that do provide that veteran loans, things like that that people can tap into to avoid the down payment. We actually covered this a bit, I think, in a previous Ask Farnoosh. I think last Friday, somebody asked about FHA loans and no down payment loans. I was like, "You know what? Just because you can doesn't mean you should. You really have to know your risk tolerance, and also risk assess the town that you're buying in."

So a few thoughts for you, Joseph. You're in Denver now because that's where your husband is doing his schooling or his residency. But will you be there in the long run? So if you're going to do this, do it when you're positive you're going to be in an area for a minimum 5, 10 years. Because the big risk, the top risk, I think, in a no down payment scenario is that the home price drops. You need to sell because you're now moving, and you're underwater. So you're going to sell at a loss potentially. That's just like, obviously, the first thing you have to think about.

It may not matter if the home price drops, and you're still in the home, and you can make the payments, and you're earning money, and who cares. Because you're going to be in this home for a while, and home prices go up and down, and you feel covered. But just be aware of that risk. If Denver's going to be your ride or die, like, okay, let's think about this. Let's think about this some more.

The other potential issue with these types of loans is that they don't offer a fixed interest rate in many cases. With an adjustable rate mortgage is what you're most likely going to get. You're going to get that lower interest payment at first, but then it's going to adjust higher, and it's going to usually align with wherever like the rates are going. If rates are going up, then your ARM is going to go up as well. So you may have to prepare for increased monthly payments as you live in this home.

Now, that said, you may be able to refinance eventually to a conventional 30-year fixed rate mortgage. But at that point, you're going to have to really have a much better debt-to-income ratio. The two of you, you're going to have to show, obviously, years of work and good credit scores, all those things. You're going to have to basically now apply for a mortgage again, and you're going to have to have equity. But the upside to that is that maybe you'll get a fixed rate in an environment where rates are uncertain, and they seem to be trending higher.

Then the last thing I want to say about this is just, again, we talked about Denver, and it’s competitive it seems still. If you're like loving a house, but you're going down with 0%, and there's a buyer that's got all cash or 50% down, which is not unheard of in this very, very tight housing market, this isn't the most competitive place to be. As a 0% down payment borrower, you're not a very competitive buyer in many markets right now that are experiencing a lot of demand relative to their supply. So just another thing to manage expectations.

But again, I think the big issue here is how long are you planning to live in Denver or somewhere else, where you're going to be taking on this loan. Make sure it's a pretty long time that you want to be there so that you can ride out fluctuations in the home value, while you have 0% equity. You could refinance, eventually, down the road from an ARM to a fixed rate. But at that point, you want to have a stronger financial sort of profile. Then be prepared that this may not win over sellers who are looking to get top bid on their homes. But I appreciate the question, and thank you so much for being such a loyal listener all these years to the show. I think, yeah, I mentioned. You caught up on all the episodes. Damn, Joseph. My God, thank you so much.

All right. And last but not least, we have our friend, Ally, who's wondering how to transfer brokerage accounts. Here's the question. “Farnoosh, I'm ready to break up with my financial advisor. Thanks to programs like yours.” Okay, I don't know how I feel about that, but yeah. If you're not happy with your financial advisor, it's time to break up. It's not cheap, right? But it's like breaking up with your hairdresser or your dentist. It can be awkward.

Anyway, she says, “I have a $300,000 taxable brokerage account and a $33,000 Roth IRA.” By the way, amazing. I'm a teacher in California, so I'll be getting a pension. Is there any special considerations for moving money out of Schwab, my broker's house to my Fidelity account? I know 401(k)s need a custodian to custodian transfer to avoid the taxes. Is there anything like that for IRAs, for taxable accounts? I'd like to make this an easy breakup."

All right. So her question is how to transfer the money to avoid potential taxes or penalties. My recommendation, Ally, first, is to hook up with someone, an in-house financial advisor expert at Fidelity, which is the receiving firm because they're going to be taking that money in, who can explain to you the process. You tell them also what you want to do, and they will explain to you how they're going to do this transfer. A lot of times, these happen automatically. But it's always good to talk to a human to understand the process. They'll probably have you fill out an online form. It's called the transfer initiation form, and they'll handle it.

You're dealing with two well-known established brokerages. That's the good news. These aren't like obscure companies. I'm sure Schwab and Fidelity talk to each other every single day for these reasons. So it's totally protocol. Ultimately, the goal here is, from Fidelity's perspective, and I think it's what you want too, is to set up identical accounts for you at Fidelity so that the fund transfers can go basically from apples to apples.

Now, there may be some cases where you have some funds, ETFs that are very specific to Schwab. It's happened, and Fidelity is like, "Well, we don't carry that exact flavor of mutual funds, but we have something very similar." So what they'd have to do probably is cash out that particular fund, and then take that cash and reinvest it in that very other similar fund. But they won't probably ever do that without letting you know. They have to disclose in those cases when they're cashing out your investments. So you will be informed.

I've gone through this. I've gone through all of this. I've broken up with my financial advisor. I've had the transfers happen. It takes a couple of days. Again, I applaud you for breaking up with your adviser if you felt like it wasn't the right fit. I actually want to take the last few minutes here to read you the email that I sent my financial advisor back in the day when I was trying to make a clean split. Full disclosure, I liked my financial advisor. Well, it wasn't her. It was me, okay? I still talk to her. I still recommend people to her. I think she's great. I just think that we sort of outgrew her, me and my husband.

We were working with her when we first got married. She set us up with all the great things, 529 plans. She got us hooked up with an insurance agent to fill up our sort of insurance holes in our financial life. We needed more life insurance. We needed disability insurance. Yeah, so we got all that, and we pay for the financial plan, and we were just like cruising. I just felt like to pay the fee, and this was before robo-advisors, I should mention. Once robo-advisors entered the picture, I was like, “Hmm, bye.”

Here’s what I wrote, okay? You can just copy paste this. I won't come after you for copywriting. Dear so-and-so, we are writing to let you know that we really appreciate the hard work and thoughtful guidance you've provided us over the last few years. We feel confident in knowing that we're going to hit our retirement goals. Our estate plan is in great shape, and Evan’s 529 plan is growing.

As we review our needs going forward, we don't think we need as much undivided attention. We've made the decision to work directly with financial advisor. Brokerage house, I should say. We think this move will be best for us over the long run. We trust you understand, and you're probably not surprised based on our conversations earlier this year. Again, thank you for all that you've helped us with. We couldn't be here where we are without you, and we'll continue to refer many friends and colleagues your way. Please let us know what next steps you recommend.”

You know what? She wrote back a very nice reply. “Totally understand. You guys are great. I will be in touch with next steps.” That is how it's done. Okay. It's just cordial, clean bye. I probably have saved thousands and thousands. That email saved me thousands of thousands of dollars, and I didn't drag my feet. I just was like, “It's time. It's time, Farnoosh.”

That is our time. That's a wrap, everybody. Thank you so much for joining me on this Friday. I hope you have some fun plans. We're going to throw a big, bouncy castle party for our daughter's graduating pre-K class at our place, weather permitting. So, yeah, that's what we're doing. Good luck to me. Thanks so much for tuning in. I'll see you back here on Monday, and I hope your weekend is So Money.

[END]