

**EPISODE 1668**

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**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. It's Friday, May 10th, 2024. I'm so happy to be here with you. Looking ahead to Mother's Day on Sunday. Wishing all of our moms in the audience a wonderful, restful Sunday.

Here's what moms want on Mother's Day, they just want to be left alone. And if you're going to do something with them, make sure you have everything planned. This is not the day to be asking her about where do you want to go to dinner? Do you want to do A versus B? Please just let it be done. We will be happy with anything, because it will involve us not having to make a decision. We make so many decisions throughout the week. This is our day to basically go numb. It's not a tall order.

Taking a page out of my newsletter this week, I want to talk a little bit about investing while running a business. I want to have a little moment with you all. Because I know so many of you in the audience are freelance. You do contract work. Or you are starting a business, have a business. I want to encourage you to invest in your personal finances as you are building this business, as you are freelancing.

I think that, too often, in fact, I think I saw a statistic that 34%, according to score, 34% of entrepreneurs have nothing saved for their personal retirement. We think that our business is going to be our retirement plan. We think that our business savings is our personal savings. A lot of us sometimes don't even pay ourselves a salary when we're starting a business. And I get it. We want to make sure the business is successful. But let's also remember that your business can only be as successful as your personal finances.

If you don't have financial runway to be able to manage a downturn in your business, a slowdown, a pivot that you have to take that's going to take a while for things to re-ramp and make money, what are you doing in the meantime? You have to rely on your personal finances. If there's any sort of uncertainty that rocks your personal world, maybe it's a divorce, maybe it's healthcare costs, maybe suddenly you have to take care of an elderly parent, where's that

money going to come from? Are you going to take it from your business? It's not what you want to do. You want to be able to have reserves for yourself, for your personal life separate from whatever you're saving and keeping in cash for your business.

Now, also, I'm just talking about savings here, but let's talk about investing. This was exactly what I talked about at the Entrepreneur's Founders Weekend last weekend. I alluded to it in last Friday's episode. And I got on stage. And the whole room was just full of women founders. So impressive, by the way, this Entrepreneur's Wealth and Wellness Retreat. If you want to connect with dynamite women founders, you got to be at this next one next year. I think I'm just going to buy a ticket and go. And I don't even care if they're going to have me get on stage this time. I just loved the company.

There were women there who have started multiple businesses. They've exited their businesses for eight, nine figures. I was there along with others like me who just want to make enough to live comfortably and then take naps in the afternoon. I'm not looking to scale and build a multi-trillion-dollar business. Cool if you do. And we were all under one roof and we all got each other.

We've all experienced similar things. And one of those similar things is feeling as though we can't afford to invest in our personal retirement because it's the business or bust, you know? We're passionate about this business that we're building and we feel like we have to give it our all. By the way, that's a very womanly thing to do.

One thing I love about women, and I'm including myself in this, is that we are givers. We are supporters. We love to take care of other people, right? It's like what we've been conditioned to do for centuries and eons. And so, in the context of starting a business, our business, we are more likely to put the business before ourselves and our health. We put the business's health before our personal health. That's a mistake. Because at some point, that's going to catch up to you and you're not going to have what it takes on the personal side to then also be present for your business. Investing for yourself for your future is paramount when you're starting a business.

I'll let you in on something. Five years ago, I decided to open up a brokerage account that was separate from my retirement accounts, which I can't really tap until I'm 59 and a half. And I was

just thinking like, "Well, what if I don't want to retire at 59 and a half? What if this Farnoosh Inc. career, as much as I love it, I want to stop at 50 and start selling real estate in Montclair? Because I have a passion for real estate. How am I going to source income for that transition? And I realized, "Okay. Well, I got to invest. But I got to invest in a brokerage account where there are no limitation as far as when I can tap the money. There's no fee for early withdrawals.

I started a brokerage account. Started putting away some money every month quietly. And in five years, it has gotten to the point where it's given me such peace of mind to know that if I wanted to, this year, take a break, I could afford it. The compounding is real. I'll tell you right. I'm just going to tell you. I know in 5 years it hasn't always been an up market. But the years that it has it's made up for the years that it wasn't. And even in just 5 years, my investments have grown nicely. And I've just basically been investing in a diversified portfolio. Largely US Stock Market. Some bonds. I just had the robo-adviser figure it out for me.

I don't believe in true passive income, but this is as close to passive income as you get, right? That you invest and then one day there's money for you to withdraw. And you've done nothing but you've contributed. And so, my point in saying all of this is that I know the benefits of investing, whether that's for a medium-term goal, or a long-term goal like retirement, I prioritize investing in my SEP IRA. Every single year, I max it out. It's a lot. And every year I write that check. And I'm like, "Wow, I get worried. We're not going to have any money left for a vacation." It all works out. It's like a repeat fear. I know that it's just me being me. But I do it, and I commit to it, and I'm so glad. Because the fruits of the very minimal labor are such that I can continue to be creative in my business. I can continue to take a step back then take two steps forward. To take a pivot. To maybe take a risk. Because I know that I've done the work of cushioning my personal finances with savings and investments. and I don't have to take whatever comes my way in my business. I can be selective. I can build a business that might take a little bit longer to grow in one direction, in a new direction and not have to like go on TikTok and, oh, my God, try to just figure out that algorithm once and for all. I can't. I've tried. It's just not – we're not jiving.

I met an entrepreneur this weekend who has pro tools for hair. She was a hair stylist and now creates – she's got this very popular curling iron. She's got a hairspray line. And she sells like a million dollars' worth of products on TikTok in 8 hours. TikTok really works for a lot of business owners. Not for me. But I am open to tips.

All right. Where was I? Investing, we know that it's important for everyone. But I really want to focus on my entrepreneurs and self-employed folks in the audience and say this is not something you can afford to drag your feet on.

On this theme of investing, on Monday, if you listened to our episode, you heard from Pam Krueger, who is the founder of [wealthramp.com](http://wealthramp.com). The biggest question think I get in the audience – I don't answer it every week, because then I'd be a broken record. But most weeks I get this question, and it's how do I find a financial adviser? Am I ready to work with a financial adviser? How much does it cost?

And so, we answered all of those questions on Monday with my guest, Pam Krueger, founder of [wealthramp.com](http://wealthramp.com). [Wealthramp.com](http://Wealthramp.com) and I partnered. If you go to [wealthramp.com/farnoosh](http://wealthramp.com/farnoosh), you'll find our joint page there. I decided to partner with them because I love Pam. I trust her. She's a former journalist and a former broker. And she comes to this business of hers with a lot of heart. And really understanding that the certified financial planner-client relationship, it's an important one. And she really looks after the clients.

Now how does [Wealthramp](http://Wealthramp.com) work? [Wealthramp](http://Wealthramp.com) connects individuals with qualified, vetted financial planners and advisors. And Pam only works with fiduciaries. People who are required to put your financial interests before theirs. And whether you're looking for like a money coach, or a planner, whether you're looking for someone to work with on a holistic plan or just a part of your financial life, she considers your needs. She considers your goals. She even wants to know your fears.

And from there, she connects you with three of her most trusted advisers and planners. It's a very high-touch matching program between individuals, and financial planners, and advisors. You can go to [wealthramp.com/farnoosh](http://wealthramp.com/farnoosh) to get started. There's no cost to getting connected with financial planners. And here's the best part, if you're not ready to work with anybody, no one's going to harass you and keep calling.

I'm always afraid of giving my phone number when I'm looking for, let's say, insurance or a loan online. I'm so hesitant to apply online, because I'm like, "Oh, my God. They're going to be calling

me nonstop." That's not how this works. This is a one-way street and you're in the driver's seat. Once you agree to connect and speak with a planner, then you can schedule it right on their website.

But I would never partner with an organization that didn't respect you, and your timeline, and where you're at. Check out [wealthramp.com/farnoosh](http://wealthramp.com/farnoosh). And check out that episode, too. Because Pam really goes deep into what the relationship should look like. How to charge? There are different ways to pay financial planners.

On Wednesday's episode, we spoke with Sahaj Kohli, who's a founder of a book called *But What Will People Say?* And it's all about how to reconcile your two cultures as it is for a lot of people. A lot of times, as I am a daughter of immigrants, I have the culture that I was raised with and then I have the American culture that I largely experienced outside of my home. And then kind of creating a bridge between those two cultures, straddling these two identities, it can be a lot.

And a lot of times these challenges go unaddressed and then it leads to issues as adults. And so, Sahaj, in addition to writing this book, is also the founder of Brown Girl Therapy. She's at the forefront of working with people and helping them manage through a lot of these unresolved traumas. As she describes it, bicultural identity straddling. May is, by the way, Mental Health Awareness Month. Very timely to be speaking with Sahaj Kohli.

All right. We're going to get to the mailbag. We've got some questions pertaining to career uncertainty. Folks want to know whether to leave their jobs. Is this a good time to take some pivots? Another friend in the audience wants to know how to get more retirement-ready. She's in her 50s and she's got some lump sums of money as she's just sold her home and wondering where are some of the best places to put that money. Also, should she continue to work with her financial adviser?

But first, let's go to the review section. I haven't done this in a while. But I'm bringing it back. Going to our Apple Podcast Review Section to pick our reviewer of the week who is going to get a free 15-minute phone call with me. And I'm going to throw something else into this. I'm going to sweeten the pot here and say give you a free trial of my So Money Member's Club. We are

currently open for enrollment. If you're not sure about joining us, it's a subscription, you can leave a review. And if I pick you, then you can expect to not only get a free call with me. But, also, I will give you a free trial to the So Money Member's Club where we're doing all sorts of workshops every month on different financial topics. We have open office hours with me every month. We bring in special guests. Lots of goodies. Plus, of course, the community is just gold.

This week, I want to give big thanks to Addie who wrote a review calling the show a healthy state of obsession. Addie says, "I've been listening to Farnoosh's podcast for over 5 years now and think of her as my financial fairy godmother. Her advice has helped me focus on paying down debt, asking for promotions at work, and buying a home. Her episodes are like a buffet and have something for everyone. I recommend her to all my friends who want to learn more about finances. I appreciate the diversity of guests that she has. And I love that she admits that she's sometimes not qualified to talk about a topic."

That's right, Addie. I don't know everything. And if anyone tells you they do, I don't know. I mean, I'm still learning. And I love that about me. I love that I have this curiosity. And I love that I can sometimes refer you to other people. I'm not your one-stop destination. But I am proud to be your financial fairy godmother, Addie.

Listen, let's do a call. Reach me at [farnoosh@somoneypodcast.com](mailto:farnoosh@somoneypodcast.com). That's my email. [Farnoosh@somoneypodcast.com](mailto:Farnoosh@somoneypodcast.com). You can let me know you left this review. I'll send you a link. Or you can pick a time for us to have our call. Or if you're on Instagram, just DM me. Or both. And that will ensure, because I'm on there a lot these days, that we'll connect. Okay?

All right. Let's hit the mailbag. First up is Luz, who left an audio question. Did you know that you can do this? If you go to [askfarnoosh.com](http://askfarnoosh.com), there's a little button that says Ask Farnoosh. And you can actually leave a voicemail for me. It's pretty fun. And I'm going to skip airing it just because I'm not sure if she wanted me to do that. I'm going to not do that. But let me know in the future if you wouldn't care if I shared your audio message, because it's kind of fun to hear who's in the audience, right? Get a voice attached to the name.

But Luz's question, I really empathized with it. One, she is the bread winner in her relationship. Her husband is, she describes, starting a business. And over the next year or two, as it is with

starting a business, there isn't an expectation. There is no expectation that the business will be profitable. That is exciting. But, also, clearly, some pressure there.

Luz is 30. She's married to her husband. They don't have any kids yet. Although, they're looking to start a family. They're hoping to family plan in the next year or two. Her dilemma is really tied to her job satisfaction. She doesn't love the role that she's in her company. But she loves the company. And the company has a lot of benefits.

She described a six week-paid vacation, because she's earned this. She's been at the company for a while. This year, she gets six weeks of paid vacation. There's a Roth 401(k). And this year, she's going to be fully vested in the stock purchase plan. So, she'll get to cash in on some of those stocks.

And so, she's asking me, "Should I maybe look for a new job?" She really wants a more remote role. And she's nervous. And I agree. I mean, Luz, look, I don't think this is the right time given your husband's entrepreneurial pursuits to start looking for a new job. The job market is very wishy-washy.

I mean, on the one hand, you're getting reports from the labor department showing that the job market is holding up. That employers are hiring. Nothing to be afraid of there. But I think the hiring is slow. And for you right now where there is just one income stream coming into your household, unless you told me, "Look, I have a year's worth of savings," I'd say, "You know what? Maybe now is not the best time to be jumping ship." Instead, if you love the company, continue to look within the company for a different role.

And remember, companies, while they want to get the best talent, they are probably more inclined to hire from within. They don't have to pay recruiter. They don't have to train you again necessarily. You already acclimated with the culture. You're going to be able to settle in and hit the ground running. And that's a great ROI for your company. And so, I'm not saying give up on your hopes and dreams of finding a dreamier role somewhere. But given the circumstances of where you are in your relationship, one income, you said you wanted to maybe start a family in the next year, you bring the stability right now to the relationship. And that's important.

I would say if the roles were reversed and you were interested in starting a business and you knew that it was going to take time to be profitable, and your husband was the one who was the sole bread winner, and he was like, "Look, I'm going to blow this up a little bit. I'm going to quit and try to find another job," you would probably not be cool with that, right? That would create a lot of uncertainty. And you're already facing a lot of uncertainty starting a business. That would make things a lot more fragile. I'm just being practical.

That being said, nothing can stop you from looking for a job. And nothing should stop you from looking for a job. Look for a job. And if you find something that excites you, secure it before quitting. Don't quit your job before you find another job. And I know that you also said that there might be another job on the table that's a 20% pay cut. Pay isn't everything. But if this company doesn't have the same kinds of benefits, a Roth 401(k) is an exceptional retirement benefit. 6 weeks of paid vacation. Incredible. You said have a great family leave policy. All these things.

I mean, we really sometimes need to appreciate the benefits we get at a company. And I'm not so loyal to companies. But I'm just saying that if you have it good on the benefit side, a lot of times that outweighs everything else, because it really speaks to your ability to then have a life outside of work. You get to plan for retirement. You get to go on vacation. You get to be home with your kids.

My advice is to stick it out for a little bit longer. Continue searching for a job if you want to. But be more insistent on trying to find something internally at your company since you say you do really love the company.

Our next question comes from our friend, Kismet, in the audience. And Kismet is grappling also with a career malaise. And she's not very inspired in her current role. She's looking to make a transition. But what's holding her back is, one, her age. She says she's 46 and feels like – she also has a daughter. She's post-divorce. She's taking care of her daughter single mom, that it's really hard to sort of balance her personal responsibilities and demands at home with the potential risks of shifting gears in her career because she is looking for a little bit of a different pathway than she's currently in.



By the way, I want to mention, Kismet has already pivoted once and beautifully. She used to work in the arts. Now, she's in tech. Kismet, just first off the bat, let's remember who you are. This is important. We sometimes forget what we're capable of. We get really scared when we think about change. Uncertainty scares us, and that's fine. But as I write in my book, *A Healthy State of Panic*, when the fear of uncertainty arrives at this cross-section of your career, it's really important to remember your skills, your relationships, your track record.

Okay, you're somebody who has gone through a lot and has thrived and has been intentional and has pivoted before. You have the can-do-itness to do whatever you want. Don't let that be what keeps you back. She talks about being 46. I'm 44. So Kismet's 46, and she's worried that at this sort of midcareer point in her life, it can be kind of risky to – she wants to maybe go back to school and get another master's degree. That could take time. Then when she comes out of that, will the job market be great?

She's just not happy in her career. Particularly at this company, she says that there are cultural shifts. There have been layoffs. She doesn't really see growth for herself. The trajectory for growth is just not there at the company. She's feeling pressure to work excessively to stay competitive, but it's affecting her personal life. So she's contemplating whether to pivot her career, to learn new skills. But then what are the risks of that, and what are the tradeoffs to returning back to school for a second master's degree at age 46?

Well, this is clearly a financial question, as well as all sorts of other questions. It's a question about what do you want. It's a question about what would make you happy. But let's tackle the finance piece of this first. Kismet says that she feels financially stable but is behind on retirement. Kismet, I would see if maybe your company would offer a program where you can go back to school, earn credits, could reimburse you at least partially for continuing education. It's in their benefit to invest in your growth if they believe in retaining employees.

Now, I know they just had these layoffs. So they might not be in the heads space right now for this. But it's often in the manual. Whether they have this or not, it's an ongoing thing. That would be the first thing I would look at because what I don't want you to end up having to do is to go into debt to afford this next degree. I think if you had the cash, and there was more where that

came from, and you had no problem paying for a graduate degree, another graduate degree, then I'd say, okay, pursue it.

Practically speaking, you have to be careful with your money, and this may not be the right time to invest in getting another degree if it means stepping back financially and then having to pay that off. Then if you're going into an industry, a career path that you don't have a network, you have to build that network, that can take time to get a job. What am I saying here? I'm saying don't quit to go to grad school. I mean, I wouldn't. I think there's just too much on your plate. Of course, I don't like that their company culture is so rigid.

There, too, I'd say be an advocate for yourself on the job. Are you afraid of getting fired if you don't put in 150%, if you don't stay late at night? I've had these conversations, and it seems like it's a lot of times women. Not to genderize this but I think let's be honest, women. At work, we tend to feel like we have to work overtime to be appreciated at work. I've had conversations with listeners who've said, "I work all these hours, and I don't like my job anymore." It's like okay, but is your job really on the line if you don't go 150 miles an hour? Have you thought about putting some boundaries around when you're available and when you're not available? Why are you answering emails at 8pm?

I understand that sometimes projects require late nights. I've worked at magazines where when you're closing an issue, you're there in the office until midnight, sometimes middle of the night. Then you're back to normal. But if this is ongoing and it never seems like it's going to go away, you're going to burn out, and it's going to cost you and your company. I want to the extent that you feel comfortable because I know it's hard sometimes. You have to be careful. But having an honest to goodness conversation with your leadership, with a manager, and just say, "I'm really struggling."

I think that would be understood, given that if maybe they've had these layoffs and those who remain are doing their jobs and filling in for the roles that are no longer, I'm sure you're not the only one. Sometimes, getting together with other colleagues and as a team going in and making a proposal to present to leadership, "We want to address the workload. We want to address the hours." Ask for what you want. The worst they're going to say is no. If you need to work from home on Fridays or if you need to go completely remote, you can try that.

Pro tip, if you get a doctor to write a note that the commute is adding stress to your life, which is medically unsafe for you, that is one way sometimes where you can get out of the demands to work at the office every day and drive and commute into the office. I know people who've done that. If this is actually something that is keeping you up at night, it's adding to your stress, your blood pressure is high, I mean, talk to your doctor about this and see if there's a way to – look, a lot of us, we don't hate the job or the company. We hate the environment of the job.

Our earlier friend was talking about not loving the commute. She wants to work from home. The conditions of the job make it so we start to really get antsy, and we don't want to stay there anymore. We start considering career shifts, pivots going back to graduate school. But let's understand maybe what are the pressure points at your job that you can control, that you can have a conversation about with your boss, your manager, your leadership, and maybe resolve some of these smaller micro issues, which actually do play a big role potentially in your satisfaction and your productivity at work.

Long-term, you mentioned that your daughter is not in college yet, and it's something that you're eyeing is once she's in college, your life will change. You're not going to have her at home full-time, and you'll have more time to tend to your own desires, needs. Practically speaking, you'll have more time for yourself. Between now and then, start thinking about what is the lifestyle that you want. Will you be able to downsize? Will you stay in this home that you're at for the long haul? If not, what would selling look like?

I think that this is a really good time to start to think about, and you mentioned you haven't really done this work, but it's important to think about what you want your life to look like post your daughter leaving for college. If you really do want to go back to graduate school, I don't want to burst your bubble there, then you want to save your money. Goals have price tags. If you can identify these goals sooner than later, great. That means you can also start saving sooner than later. If you really want to do this, then think about what it will cost financially. Of course, there might be programs that are less expensive than others, so really exploring the landscape to see how, where, and how much is it going to cost to get the skills that you want to make the pivot that you want.

Next up is a question from Chris. Chris is 56 years old, a single mom looking to set herself up for retirement. Okay. Chris currently has an IRA with \$400,000 in it that's being managed by an advisor that charges a one percent fee. She also has a 401(k) with about \$40,000 in it. She says, "I just sold my home, and I bought another. From that sale, I have \$200,000 sitting in cash." Chris's outstanding debt is about \$9,000 on a car at a low interest rate, and her current home mortgage has about \$119,000 on it at a six percent interest rate.

She says she plans to refinance that mortgage as soon as interest rates drop. "How do I go about setting up my retirement portfolio, so I'm not paying so large of a fee? What are your thoughts on how I can best handle the \$200,000 that I have sitting in cash? I have my emergency savings covered. I plan to work as long as I'm able but would like to retire in the next 12 years."

All right. You know what I'm going to tell you. Okay, you asked me. You pointed out that fee, that one percent fee. I would just say that if that financial advisor is doing nothing else for you than just managing that portfolio, I mean, you're coming to me with this question. Why aren't you going to the financial planner with this question? That's what you're paying this person. One percent of that \$400,000, give or take, every year which adds up. It compounds. It adds up. Unless this advisor is sitting down with you every month or every quarter and giving you a plan and checking in, I'm not sure that one percent is merited. Okay.

I have nothing against financial advisors. In fact, I love financial advisors, the good ones only, of course, where the money really goes far. And if you know, if you listen to Monday's episode, as I mentioned, with Pam Krueger, the founder of Wealthramp. Go to [wealthramp.com/farnoosh](https://wealthramp.com/farnoosh). I'm going to plug it again. But you can find an adviser who is going to really give you your money's worth.

Because the truth of the matter is you could take that \$400,000 and eliminate the adviser and just keep it at, I would guess, the robo-advisor that your human advisor is using to manage your money. And then just pay the robo-advisor whatever it is, like 0.25 or 3% and call it a day and then save thousands of dollars a year in fees.

If you feel comfortable going to your advisor, and first just ask this person, like, "I want to make sure that I'm getting the most out of our relationship. I have all these questions. I want to know what to do with my cash. I want to know when might be a good time to refinance. I want to have you in my top five in my phone. Okay? I'm paying you a lot of money. And just to pay that to manage my investments doesn't feel like money well spent." Given that as he knows or she knows full well there are platforms, digital platforms that can do the job much cheaply and efficiently.

And now for your other questions, \$200,000 sitting in cash. I would say take your household expenses, your barebones household expenses, your mortgage, your fixed expenses, your non-negotiables every month. I'm not talking like your Netflix or your eating out bill, but just the things that you have to spend on every month to – because you're obligated or because you need this stuff like Wi-Fi, your cellphone. Multiply that by 6 to 9. Keep that in a liquid high-yield savings account. The rest of that from the 200,000 you can put into the market. Since you don't need this money for at least another 12 years, you can put that money into a brokerage account. You already have an IRA. You already have a 401(k). You can supplement all of this with a brokerage account, which essentially is what your IRA is or what your 401(k) is but it doesn't have the withdrawal limitations. And there's no tax deduction with your contributions.

But I always recommend a brokerage account to those who have, let's say, a workplace retirement account or they have an IRA and they want to do more and they've exhausted a lot of these retirement savings vehicles. They've maxed them out. Or they're doing the best they can with them. And they want to do something supplementary. A brokerage account allows you to access the money without penalty at any time, which these other accounts don't necessarily allow. And it also provides you with access to lots and lots of different investments. Arguably, more than what's probably offered through your 401(k) if you go to any robo-advisor. Or you could even go where your IRA is sitting. Ask your financial adviser, "Which institution are you using?" Go there. Open up a brokerage account and put the money in that. Invest it.

And the brokerage account, if you use their robo-advisory, they will ask you a series of questions. And from there, create a diversified portfolio for you. Now I'm only saying you should invest this because I know that you don't need this money for the next 12 years. My rule of thumb for investing in the stock market is you know that you don't need this money. You don't

need to withdraw it for at least the next 5 to seven years. Recessions cyclically and historically happen about every 5 to 6 years.

And so, with that, you don't really want to risk the money that you need because you need it for a home downpayment or you're paying for a wedding next summer. You don't want to put that in the stock market. Because if the market crashes, and it will probably recover, but it won't recover quick enough, chances are for you to become whole with that money. And that is not money that you want to risk.

In conclusion, Chris, I would say have a conversation with your financial planner. See how you might be able to get more ROI out of that relationship so you can go to this person with all of your questions. And you're always welcome to come to me. I'm happy to field your questions for free. But your adviser, you're paying big bucks. That's where you want to go with these questions.

No question is too small, too medium-sized, too big for your financial advisor. Because, listen, they're making money whether you do or not. With this formula of a percentage of your assets under management and the adviser only working on that end, they're always going to get that 1% fee whether your portfolio grows or contracts. You want to find other ways to leverage this advisor and their wealth of knowledge.

And if they're limiting their access to you, then I think the smart money would just go to a robo-advisor. And I wouldn't transfer the money. I would ask where is this account being managed likely. I'm going to guess, it's going to be a big brokerage account like Fidelity, or Charles Schwab, or one of those big players. And you don't have to move the money. You just say, "Okay, I want to take control of the accounts now." And you talk with the brokerage about just the fact that you're going to be the point of contact.

And we've done episodes on this too. It's like how do I break up with my advisor? And if you have more questions about that, I'm happy to follow up with you on that. I really don't love the idea of you paying if all you're getting is investment management. And then with that 200k, ration it so you put some for your high-yield savings account for your rainy-day reserves. And then the rest, I would invest.

And that is our show, ladies and gentlemen. Thank you so much for sitting with me, or walking with me, or whatever you're doing, cooking with me this weekend. And Happy Mother's Day to all our moms out there. Be sure you're following me on Instagram where I'm going to be giving you the play-by-play, the behind-the-scenes of the Webby's, which are happening on Monday.

I'm so excited. I do not have an outfit yet. Pray for me. It's hard. I don't want to get into it on this podcast. But shopping for clothes right now, it's just a nightmare. There's nothing in stores. If you want to find something for an event, you got to order all these clothes online, because the sizing is all different. You get them. You spend all this money then you got to go – returns is like now a part-time job for me right now because I have these boxes that I have to return. Nothing is fitting. I'm going to the mall. I live in New Jersey after all. We have a few of them. Well, you'll see. You'll see. Monday night, you'll get the big reveal.

Thanks for tuning in. And I hope your weekend is so money.

[END]