EPISODE 1749

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FT: So Money Episode 1749, Ask Farnoosh.

[INTRODUCTION]

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ANNOUNCER: You're listening to So Money with award-winning money guru, Farnoosh Torabi. Each day, in a 30-minute dose of financial inspiration from the world's top business minds, authors, influencers, and from Farnoosh herself. Looking for ways to save on gas or double your double coupons? Sorry, you're in the wrong place. Seeking profound ways to live a richer, happier life? Welcome to So Money.

[EPISODE]

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FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. It is Ask Farnoosh Friday. We'll of course still be talking about the election results and I have a special guest joining me later on in the show, and you know her well, Georgia Lee Hussey, wealth manager and founder of Modernist Financial out in Portland, Oregon. She and I will have a post-election discussion, talk about how to plan for financial security in this shifting political landscape. If you're not following me on Instagram, by the way, I just started a series on how the proposed Trump policies may affect our personal finances. And we have questions from the audience regarding combining finances in a marriage, how to invest while you're in credit card debt.

And there's a question about student loan payment. A listener says he's focusing more on paying down his student loans given that there may be limited support for loan forgiveness in the coming years. What's Georgia's advice? She actually has an awesome strategy for our listener.

Exciting news this week in my life. I think I told you this, but Mel Robbins, the host of the Mel Robbins Podcast, which is the number one podcast, invited me to her Boston studios earlier this season to talk about money, and fear, and women and money, and power and money. We got into it. We actually spent two and a half hours recording, and it ended up being two separate episodes. The first one is up now on the Mel Robbins podcast, if you want to take a listen. Very timely, especially if you're somebody who is worried about your money, has financial fear, financial anxiety.

In case you don't know Mel Robbins, she is among the world's most followed and trusted podcast hosts and authors. She was recently featured in Time Magazine. Her podcast is the top podcast in, I think, all of its categories. Fun fact, Mel and I actually – I don't know if she remembers this. I did bring it up when we met. She and I met years ago. We shared a few laughs in the makeup room of CNN about 10, 12 years ago, where she was a contributor, a legal analyst, and I was there giving financial advice. I think we had separate segments. We were in the makeup room together, and we had conversations. I can't remember what we talked about. But we were in the trenches together once upon a time, and so it was very surreal, a very full-circle moment to be on her podcast.

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I headed up to her Boston studio earlier this fall, and it was just a really special moment for me, someone who has been working in my space for so long. If you are a listener to Mel's podcast, she's very selective about who she brings on to her show. She tends to bring on a lot of scientists, and bestselling authors, psychologists. It was very validating to be sharing the mic with her. And so, thank you to Mel and her exquisite team. She's got these incredible, women-led, women-forward team up in Boston, running her productions, and all the incredible work that Mel produces. I'll put the link in our show notes for that episode. We talked about facing your financial fears and why it's so important, especially as women.

Before we get to our guest, Georgia Lee Hussey, and talk more about the election results and its impact on our finances, and answer audience questions, let's pick our reviewer of the week. This person's going to get a free 15-minute phone call with me to talk about whatever you want, whatever's on your money mind, your career mind, your post-election.

This week, we're going to say thank you to MML4891. If that rings the bell, I am reading your review. You call the show always a trustworthy source. "I've been listening to Farnoosh since the summer of 2020, and I find her content amongst personal finance experts to be the most diverse and helpful. The show has been a great source for me to develop the confidence, and skills, to manage, and grow my money over the years, and I'm very appreciative. Please continue to bring on guests who offer expertise in different areas, taxes, real estate, and help people navigate their finances one step at a time."

Well, thank you so much for this review, MML4891. Let's hang out. You can email me, farnoosh@somoneypodcast.com or you can direct message me on Instagram @farnooshtorabi. Let me know you left this review. I'll send you a link where you can pick a time on my calendar to discuss whatever you want. And speaking of experts, Georgia Lee Hussey, welcome back to So Money. We're recording this post-election. We are so grateful to have you back. You've been with us for many episodes leading up to the election. I can say safely that this was not the outcome that you, or I, or a lot of our listeners were hoping for, but here we are.

As someone who is a wealth advisor and you work with a lot of thoughtful investors. What are the conversations that you are having with your clients right now? What are the concerns that are overarching?

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GLH: Yes. I find an interesting dual concern. One is that our clients are high net worth, they have significant assets, and they know that the Trump administration is going to be good for their financial lives. Their taxes are going to stay lower, or actually, based on the proposals from the Trump's campaign, significantly lower. They know that the markets are going to like Trump's deregulation policies and ignoring of climate change. So, there's this, "I'm going to do well." And there is what I think many of our clients are attracted to about when we say we're progressive. What we really mean is like, yeah, but it's not just about me, it's about my community, it's about my neighbors, it's about the earth, it's about the decisions that we make and what they mean in several generations from now.

So, what I feel from people is a dual awareness and anxiety about how do they take responsibility for the fact that they're going to benefit from the next administration, most likely, and also, how do they protect the people who can't, who will not benefit, who are going to actually be put in a worse place based on those policies.

So, there's a lot of anxiety, and also, I think some very interesting, just like anxious activity. I certainly have already engaged in some anxious giving. There's some anxious saving going on. I got several emails from the same client who's one of my biggest clients with multiple sort of housekeeping items she was taking care of. So, I think there's this like, let's clean the house ahead of – let's get things in line because we're going to need to be organized and not paying attention to this easy stuff to take care of. So, I find that very interesting also.

Money aside and economic policies aside, there are also some other policies that have been discussed and forecasted in Trump era, particularly around dismantling civil rights of certain groups. Are any of your clients can identify as some of those groups? Where even if you do have a nest egg, even if you do have assets that you still feel vulnerable, simply because you might be queer, or you could be a single mom, or a married mom, or – you get my drift.

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GLH: I do. I do. Unfortunately, we've been having this conversation for several years at least in the estate planning realm. We work with a couple estate planners who are queer and focus their client work around LGBTQIA + communities. And we've been talking for several years about building estate plans that will be flexible in the case if Project 2025 is successful and removes civil rights for queer people. If it starts to remove gender rights for folks who are trans, a lot of my clients are women, folks of color, queer people. And yes, there's reason to be very worried.

So, good lawyers that support your values and who want to protect you are essential right now. So, that could be your state lawyer, it could be your family law lawyer. Maybe it's time for a post-nup to make sure that your assets are actually protected as a woman because they are aiming for us.

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SM: Yes. Well, we have a question later in our mailbag from an audience member who is about to get married or is currently newly married and wants to potentially co-mingle the finances, and just curious if she should do it, how she should do it. And I think had she asked this question two years ago or even six months ago, I think my answer is not so different now, but it has this added layer of taking into consideration these what ifs that we have been communicated.

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GLH: Yes.

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FT: For a while now.

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GLH: Yeah, should we go ahead and answer that question?

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FT: Let's hold on, let's hold on. I want to first get into this other question. As we were talking about this episode and what we wanted to bring forth to our audience, you had mentioned that another question that has been humming in your client group is just, is there a responsibility associated with wealth? Again, your thoughtful clients, and what are those – how are they acting on that? I mean, you said some anxious giving, like what other ways? Even for the average person listening who has some disposable income that feels compelled to do something financial that could create impactful change, what can they do?

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GLH: Yeah. So, whenever we ask a question like this, I like to come back to the first level of financial decision making, which is always getting clear on our goals, and our values, and our vision. That feels more important than ever, because it's very clear that the new administration has a slew of focuses, foci. And if we try and focus on all of them, we won't be able to focus. So, I'm recommending that people choose one area that they want to focus on. That will help us, I think, keep good, stronger mental health, but also helps us make decisions around how we're responsible for wealth. So, I'm concerned about civil rights and legal protections.

Next question is, let's understand how wealth operates. And in my mind, and what we talk about with clients is that there's five elements of wealth. Time, money, relationships, skills, and well-being. So, what I often recommend now is – literally, we'll have clients say, "Okay, let's write down these categories and write down the assets you have in each of these categories."

So, time. Do you have time? Do you not have time? I'm a middle -aged working lady. I don't have a whole lot of time, but I do have a little bit. So, when would that be? I try and get really specific, like Tuesday nights after therapy, I could do a little something, that kind of thing. Or, I'm on a board, for example, I'm on a board that specifically is working to help bridge conversational divides for folks who have differences.

Next up is money. One recommendation we have is, go through – if you're want to do a little spring cleaning, are there any subscriptions you can cancel? And if so, why don't you move those subscription costs, $15 a month, $25 a month, to an organization that's supporting your focus?

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So, in my example, I canceled my astrology app, because clearly, that didn't work. I canceled a couple other subscriptions, and I've moved them both to one as an immigration legal rights organization at the federal level, and the second is a LGBTQ civil rights organization, because I want as many lawyers out there suing the hell out of the government, basically, as possible to maintain our rights. So, now, we've got time, money, relationships are next. Social capital is an incredible predictor of opportunity and growth for kids who are living in poverty. It's also how organizing happens. So, I just think about like, what are my assets in relationships? Who do I know? How can I engage?

One of the things we know about autocracies is that they want us to feel divided. If we feel divided, we are disempowered and that is really good for their focus. So, taking a strong look or a clear look at your relationships can be very helpful. And then, skills, I have a certain set of skills, you have a certain set of skills, et cetera. How – what are my assets in this category?

And then, finally, well-being. And I think this one is really important. For me right now, it's about a lot of time for pre-contemplation. Maybe not taking a ton of action, maybe a couple little things to make you feel like you're making progress. But this is not just a marathon, this is like a multi -decadal marathon. Because with the presidency, the senate, the house, and the supreme court, there are changes going to be put in place that will take us decades to unwind. So, that's where I want us to focus, is like, be clear that this is going to – this is a commitment. I think of this as, obviously, for the rest of my life. That, means we need to really invest in our own well-being and the well-being of others.

So, I was just telling my girlfriend, I was like, "Listen, we all get to call a time out now. When one person is saying too many things about the news, we can just say, 'We're done. We need to take a break.'"

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FT: Yes. I like what you said about connecting in community, and relationships, and how the antithesis, the antidote to autocracy is connection, and bringing people together, and not having this divide. I'm looking at my own actions these last few weeks, and I've – more than ever been like dead set on starting a local podcast for my town, which is my way of leveraging my skills, but also providing something that is of civic service and connection. Also, like not to, not to lie. Like, it's a nice, healthy distraction.

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GLH: Yes. Yes.

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FT: In a way. I mean, I'm still – feel like, like last week I went around town asking people about the election. So, I'm in it and I'm not – I'm not like I can forget about what's happening in the global world. But it's still a great way to kind of work through a lot of this chaos, that, that I'm experiencing in my mind.

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GLH: Well, I want to just uplift that as a very wise action, because they're trying to reinforce state's rights. So, getting involved at the local level and the state level is essential. This is exactly the kind of behavior that we can use our relationships and our skills to be able to support. I think a lot about journalism and local journalism, and that's
what you're talking about as citizen journalism in a way. I know you are a very well-trained journalist as well and writer, but there's something about –

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FT: But we want to bring the community into it. You know, I'm not going to pretend like I can create this amazing podcast about the town with 40,000 people. I'm one of them. So, creating a pipeline for the community to contribute, talking to the university here about how their students can participate. We can interview their professors, but also local people like, "Give us your tips. Ask us your questions." It can get as meaty as we want, which for a passion, side project can get – I don't want it to get untenable, but it's exciting. It's exciting all the places we can take it, and maybe there will be partnerships that will allow us to grow. But anyway, stay tuned, everybody. That's the Montclair podcast coming in early 2025. You talked about relationships, and skills and well-being. You mentioned going to therapy. That's also a way to kind of fortify yourself right now, protect yourself right now.

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GLH: Yes. I think that – it's protecting self and other. If I walk into a situation and I am not aware of my anxiety, and more importantly aware of the fear that sits below that anxiety, I am less likely to take wise action in that moment. So, that self-awareness in times of stress and intensity, always important. But I think, in moments like this, especially important. Because, speaking with people that are different than me is more important than ever, and doing that with kindness when I want to be like, "How the hell could you have voted for somebody who literally wants to dismantle all of my rights?" That's not the most helpful way to go into it. Because I don't think that's why people voted the way they voted. I don't think that's – I don't believe that people are maniacal in that way, even though I feel attacked and scared.

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FT: Well, can we talk about that for a second? A lot of people on the Republican side, I think I saw exit polls of a majority for sure. I think it was like 69% voted for Trump because their number one concern was the economy. I just want to get your take on that as someone who clearly follows the economy. As a voter, your demographic, the economy is this massive thing, right? Only half of Americans are actually investing in the stock market.

So, those 50% probably are like, "The economy is doing great," even though the stock market's not the economy. But the last two years, the market's been up over 20%. But tell me why you think so many people didn't think the economy was doing well.

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GLH: This comes back to journalism for me. If you're not hearing a broad description of the economy, and your personal experience is mostly focused on inflation, which I still go to the grocery store and I'm like, "How on earth is creamer $6.50?" I do not understand. So, it's not like inflation has gone away. It's slowed down, but then prices are still higher, right? So, in our lived experience, for many of us, things are more expensive. If you are in the market, though – I'm actually just talking to a friend last night and she said, "Well, it's really hard for me to see that my 401(k) went up 5% last week." I was like, "Yes, it feels like such an insult to injury," and this is going to be good for markets. It's not going to be good for the economy long-term, I don't believe.

The tax cuts that have been proposed are the vast majority of those go to very, very wealthy people, and those are my clients, and they don't need any more money. The tax cuts that have been proposed to be maintained are about – I've seen in the like $150,000 approximately for folks who make more than $400,000. And for people who make less than $400, it's like $1,500 of benefit. And additional – and the same as the tariffs are actually an increase in tax paid by working-class people, middle-income people. And it's just extraordinary how a lack of definition of the word and people not understanding what it means made it seem like the tariffs are good for them. I'm like, "Oh, no, no, no. We're going to pay those. We, the consumer."

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FT: Right. It's going to get passed down to us. It's like, if a bank gets slapped with more fees, yes, they are going to pay that, but they're going to increase our fees. It's a trickle-down situation.

All right. We're going to take a quick break here. When we come back, we're going to dive deeper with Georgia into the five elements of wealth beyond money. Things like time, relationships, and social capital, and why they're crucial for building a truly resilient financial life right now. We'll also talk about actionable steps we can all take to protect our financial and personal well-being from reevaluating our banking relationships and rethinking our community connections in light of the recent election. Stay tuned.

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GLH: It's really important for us to remember that the American, economy is based on consumption and we have a lot of power as individual consumers. So, if we go back again to our wealth list of the elements of wealth, what is my relationship to my bank? Am I banking at a credit union that has by law has to return its profits to me, or am I banking at a big bank that has to return its profits to the shareholders? Though, I am a shareholder in some banks through the index funds I own, I am far more interested in systemically supporting my local banking industry that is free of large bank policy. Because banks are going to do very well in this next round because of deregulation.

We can go through the industries that could potentially benefit and pay, but I would say, net positive for the stock market, net negative for individual consumers, and deeply negative for the impact of civil rights and deportations on the economy. Not to mention just horrible to families and communities.

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FT: Well, speaking of families, let's go to the mailbag and talk about Sam's question. She is newly married and wants to combine some, but not all, of the finances. What are some things to consider? We kind of alluded to a few of the things in light of the vote on November 5th. Let's just let's just start with basics. As anybody who's in a partnership, gender aside, I think each person should maintain some financial autonomy. I think whether you choose to combine, it's kind of a personal choice. I think even then, it's always so important to have your own bank accounts. This, again, is just because of the many, many experiences I've had with couples who end up arguing over money, or having financial disputes.

Lo and behold, you find out, there's one pot. There's one bank account and it can feel very restricting, and simple decisions like paying for a haircut become suddenly discussion points, and that's no fun, and I think it's a waste of time. So, it's a way to sort of keep everybody managing their money to an extent. And if they want to feel that financial togetherness, they can. Is it necessary? I don't think so. I think you can work around it these days with technology, and apps, and transparency. There's a lot of ways to still maintain transparency, communication is importance, the actual – where the money is sitting is less important. Now, of course, where do you think the advice should go given what we know now about the next four years potentially?

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GLH: I would say that we should be optimistic and pragmatic, and it's sort of like my recommendation for folks who are going to get married is always a prenup, and an estate plan. So, you're taking care of the two worst case scenarios. You get divorced, one of you dies, and both of them structures them the way you would want them to happen. So, that's the legal structure. And again, you want to work with a lawyer who respects you. If you walk into that estate firm, and you feel like the lawyer is not looking at you as a woman, and is not asking you the questions, walk out. You have that right. In the same way, you have that right with a financial planner or wealth manager. You deserve respect, whatever your identity is.

Secondly, I really believe that separation in cash flow and spending is essential. The way that we structure our clients cash flow, each person gets their own weekly allowance, in which they don't have to talk to either person about their decisions. Because autonomy, to your point, agency is very important to mental health. Health is very important just being happier as a couple.

And then, the other thing I think about on the asset level is, where did the money come from? If you're both adding to the pot, then I think a joint account makes sense, especially if there's a particular goal you have together. Let's say you have a brokerage account that's for retirement, and you're both adding $5,000 a month, or $500 a month, $50 a month, whatever it is. Fine, have that be a joint account because that will be split in 50/50. If you get an inheritance, keep it in your name. If you make the money yourself, sell your own real estate, keep it in your name. Because that asset structure, the legal account titling is important for a division of assets later. Those are some of my housekeeping items.

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FT: As a newly married couple in a state plan feels only hard because maybe you are younger and you have only been together for so long. It's a lot of big decision making. Any advice on that front? I would just say, you can always update your estate plan.

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GLH: Yes. I do love, there's an organization called the Conversation Project, and they have some wonderful guides on how to talk about end of life, and what you want to have happen at the end of your life. It is more important than any other conversation, in my opinion, because if you don't have an estate plan, you are leaving a gigantic mess for the person you love. And very likely, if you are not married, if you've decided you don't want to go down that road, you're also leaving them incredibly vulnerable. If you don't put the structures in place saying, "No, at my death, I want everything to go to X, Y, and Z," that's very, very, very important.

So, I like the Conversation Project to start the conversation, and it can just be a basic document. I mean, who knows? You might have to leave the country and you don't have access to the Internet for whatever reason. It allows your spouse to step in and pay bills for you if you have a power of attorney in place. There's a lot of reasons to have those documents in place.

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FT: I want to help out Megan in the audience as well. Her question is around investing while you have debt. So, she is a divorced woman and was the breadwinner during her marriage. Her husband has been paying or was paying some child support every month. But with all the living expenses that she was now saddled with, housing, utilities independently, school, clothing, activities, they have children that she encountered had to take on quite a bit of consumer debt. Five figures worth of consumer debt. Her kids are older now. She's getting a better paying job. She has more time to invest in her career. So, she's kind of getting back on her financial footing.

Her question now is, "I'm in my mid -50s. I own my home. Most of the mortgage, half of it is paid off." She has about $425,000 saved for retirement, but she also has that hangover of debt from when she was kind of just getting back on her feet post-divorce. What is the strategy? Does she wait to get out of that debt, and then start to contribute more for retirement? She's, again, in her mid-50s. So, assuming she does want to retire in the next 10 or so years, I wonder if there's like a way she could do both at the same time.

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GLH: Yes. I often recommend both, because depending on her tax situation, if her tax rate – and I'm going to say effective tax rate, which you can see on your tax return. If you look at the little comparison of year over year, the bottom numbers will be your marginal tax rate and your effective tax rate. If your effective tax rate is under 24%, you should be saving in a Roth. Generally, that's my recommendation. You don't get a deduction, but it grows tax-free for the rest of your life. That is really valuable when I put it up against a debt payment strategy, because that compound growth on tax-free is a beautiful, beautiful thing to a financial planner.

So, I would highly recommend, at least do the minimum to your 401(k), get the match, keep focusing on debt pay down, think about whether there's some creative financing options for you. Could you look at a – I don't love a HELOC, but could you look at a HELOC? Could you look at some 0% cards? I would rather you pay the debt off over four years instead of two years, and be able to start investing, because those couple of years are incredibly valuable.

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FT: Especially with what we just said, we're not predicting a rosy stock market, but the market's like a Trump presidency. The stock market is appearing to like that. Again, I just talked about last week that, timing your investment strategy to who's in office is a fool's game. But because history has shown that no matter whether it's a Democratic or Republican president, in fact, Democratic presidents, the markets do a little bit better.

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GLH: They do.

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FT: But generally, all is like even, and no one's going to be upset about having invested during, – a Democrat's not going to be upset about having invested during a Republican era and vice versa. So, it's not even about worrying about who's in the office, but hey, if last week was any indication.

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GLH: Yes, right. Well, I think it's also really about compounding, because a couple years out of the market can take a real haircut off of your future growth of your portfolio. So, a dollar today is always more valuable than a dollar tomorrow when you're investing it with compounding. And so, I wouldn't really – to your point, don't really worry about the timing. It's actually, just put it in sooner rather than later.

So, like my portfolio, I'm projected to make about 8.5% in my portfolio up into retirement. So. I definitely make decisions to focus on my retirement savings, and I have goals once I hit some of my own personal cash flow goals, to then keep increasing by adding, for example, brokerage account investments as well to my 401(k) and Roth.

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FT: And you mentioned the HELOC, and I just want to clarify. That would be to refinance the credit card debt.

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LGH: Yes.

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FT: Now, with rates coming down, maybe you could get a HELOC for the amount of the credit card debt that you have, home equity line of credit, it's a debt against your home. But the rate would be substantially lower than the potential 20%. She's paying on these credit cards. It might be actually closer to like 6%.

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GLH: Yes. We're seeing some teaser rates from credit unions in Oregon around 4.5%, 5%. Then, they float back up after a year. But if the interest rate changes continue apace, that float may be fine. So again, if I can make 8.5 % in my retirement account, and it compounds at that, I'm happy to pay 7% or 5% on a HELOC and pay it more slowly, but be able to make sure I'm funding my future self. What would my 85-year-old self want me to have done? That's what I often think about.

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FT: Yeah. Before we let you go, I think it would be helpful to also touch on student loans for a moment. Joshua, who is 28, writes in. He's pretty well-suited financially. He's a good saver. He's been investing. He does have this law school debt, however, that he's been chipping away. It's on a 20-year repayment plan, 6.6% interest, but it's still in the six figures. It's about 119,000 down from 190,000. I just wonder, we know that Republicans don't like the whole student loan forgiveness plan. I wonder if it's best for him to now focus on this as he has already – he's been really doing well with his retirement planning and his saving. He's got a lot of ducks in a row, a lot of financial basis covered.

I'm not one to normally say, stop everything and pay off those student loans. If you do have debt, if you haven't saved for retirement, if you don't have savings, like those are more important. But now that he's kind of squared away in a lot of areas, I wonder if it's worth like focusing on this debt?

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GLH: What I like to do – because 6.6 % is not a bad interest rate at all. And as interest rates continue to go down, we're thinking that it'll probably be a couple years before we hit the new norm of whatever the interest rates are going to be. And in the meantime, I like to focus on having choices and freedom. You never know when you're going to need access to cash, and you will wish you had not paid off that student loan any faster. So, I often recommend that instead of putting the – it looks like he's putting about $8,000 a month extra to his loan.

I would probably say, what's the amount that will not add more interest to the debt that will basically keep you at par or starting to pay down some principle? Then, I will put the rest into a taxable brokerage account and think about a lower risk allocation. Maybe it's 60% bonds, 40% stock. You get a little bit of a bump from the market, but you have stability. And then, you can make decisions in five years about what you want to do about that. But 6.5%is not bad to me.

Again, if I'm expecting an 8.5% return on my investments, I would much rather put that into investments than pay off a debt that I can't get the money back out. So, we do this a lot with clients when they do a lot of high-net-worth people do adjustable-rate mortgages, especially back in the day, and we would just basically take the mortgage payment that they would have paid, put it into a brokerage account. Then, it's there to pay down the mortgage when you need it.

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FT: Yeah. Or even like a – what's a liquid besides like – a brokerage account is a little bit higher risk, although he could – what are some low risk, but good return ways to – where should he park this student loan repayment money? Where were you putting your clients?

[0:34:56]

GLH: I would put them in a portfolio that was more oriented to bonds than stock. If you need the money in three to five years, I'm usually looking at an 80% bond, 20% stock portfolio. If you need the money in five to eight years, then I'm usually looking at like a 60%. Maybe – it really depends on the client's goals. But I would say, let's look at a 50% to 60% bonds, 50% to 60% stock.

The reason I say that, Farnoosh, is that, stock market cycles tend to be about seven to 10 years. I would say, in the U.S. market is very likely. We are at the top of the market or somewhere near-ish to the top. It could keep going because it's been going since 2008. It's kind of wild. But if we're investing at the top now, let's just say, and we don't need the money for seven years, then we can go into the market as long as we have some bonds in there. And sure, the stock might go down in the next seven years, but there's bonds there that are going to be nice, and stable and boring. There's some really good, large, low-cost retail investment options out there that can just build you a portfolio that's 50% bonds, and keep it cheap. That's what I would do.

[0:36:18]

FT: You heard that, Joshua? So, don't put all this $8,000 a month into the principal just yet. Maybe what you do is you pay what you got to pay, then invest a lot of that extra. Let it grow, and then you have flexibility. If you need that money for something else, it's there. If you decide, you know what, "I really want to get rid of this debt by 2026." You've got it. It's there. But you have at least bought yourself some time and interest.

[0:36:48]

GLH: Yeah, exactly.

[0:36:48]

FT: Georgia Lee Hussey, thank you so much. I'm so glad that we've been keeping this up and you've been so kind and gracious coming on the show every so often. We hope you'll be back again soon.

[0:37:02]

GLH: Yes, thank you. It's a pleasure to be able to talk about values, and money, and how we can act with responsibility and kindness in our decisions.

[0:37:11]

FT: Listeners, thanks for joining us, and we'll see you back here on Monday. I hope your week-end is so money.

[END]