EPISODE 215

[INTRODUCTION]

[00:00:34]

FT: Welcome back to So Money, everyone. I'm your host, Farnoosh Torabi. Happy Friday, happy millionaire next-door week. We are rounding out our series today with a Penn State grad, a fellow Penn State grad. I didn't know he was a Penn State grad until after we booked him, but very excited to introduce all of you to Jeff Johnson. He is a millionaire next-door at the ripe age of 37. He and his wife, Amanda follow disciplined, pragmatic and balanced financial behaviors, and they've acquired a net worth of more than a million dollars. They simply live a rather modest lifestyle in a two-bedroom townhouse in New Jersey, they enjoy the simple life experiences with their family and friends.

Jeff and Amanda met while they were at Penn State University, similar to my husband and I. After graduating, they had a five-year long distance relationship. Amanda actually completed her doctorate of Clinical Psychology during that time frame and during the relationship while they were long distance, they had become each accustomed to certain conservative spending habits that they now continue to follow during their marriage. It's really nice to find your financial soul mate. That's Jeff and Amanda.

Since getting married nine years ago, they've been able to successfully eliminate all their debt including car loan and student loans. They do still have a modest mortgage and as I said in the process, they have earned themselves over a million dollars. They reached that at age 34. They are 37 now. Jeff currently works at a pharmaceutical company, Amanda worked as a staff psychologist at a local college before taking a leave of absence to raise their 2-year-old son.

Some of the takeaways from our conversation with Jeff: we go down memory lane and we talk about how he opened up his first bank account at nine and his first IRA at 18; how he closely tracks his expenses and his investments; what tool does he use; how Jeff and Amanda avoid the “noise” to stay focused on their finances and how they don't let outsiders influence their spending behaviors; and this is interesting, how to put things into a value context but still treat yourself. I don't know when something is really worth it. Here we go, millionaire next-door, Jeff Johnson.

[INTERVIEW]

Jeff Johnson, welcome to So Money, my final millionaire next-door airing this week. Thanks for joining us.

[00:03:05]

JJ: Thank you, Farnoosh, and thank you for doing this podcast and letting people listen to it. I am one of those people that have one of this long commutes in the morning, so I get my daily dose of So Money. I always listen to it, enjoy it and certainly learn something new from each one of your interviews.

[00:03:23]

FT: Well, thank you. That's really nice of you. Do you drive to work?

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JJ: No, I actually had a train commute.

[00:03:28]

FT: Okay, that's nice. You're not multitasking listening to the show and dealing with traffic. Good.

Well, I have to say I got several entries to be featured on the podcast for this particular thematic week of millionaires next-door. We picked you, my team and I because we just really enjoyed your explanation of how you reached millionaire status. You mentioned you and your wife Amanda both still very young, 37-years-old, I also like the fact that you're Penn State grads. Although I will admit, I did not know this after after I selected you. I'm not playing favorites.

[00:04:06]

JJ: “Being on my house.”

[00:04:06]

FT: But certainly now knowing this, it's nice to hear. So, I would love, Jeff, if we could just start with a little bit of your back story. Tell us a little bit about how you generally got to being the millionaire's next-door and why did you want to be a part of this interview? What compelled you to share your story?

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JJ: Well, I guess one of the things that had hit me recently, we're a very common down-to-earth couple and we have a lot of close friends in very similar situations till we are. We have a 2-year-old son and one of my close friends who I've known from high school, he and I got together a couple of weeks ago and he's in the process of buying a house. I could that when we are having a conversation, he was about as stressed about things and more the onion was peeled away, the layers uncover, I got to the point where he was basically saying that his financial situation was so difficult, he was kind of getting very frustrated about buying the house and things like that, he had got into this long conversation about how frankly he has a great job, he earns a good money but he's cashflow negative at the end of the year.

I just almost was in shock because here is a guy that's so bright, I've known him for so long, he's one of the most intelligent people I know, but frankly hasn't been able to manage his finances closely or appropriately. It just struck me that, “Well, maybe if Amanda and I can...” this relates to some of the things that we've done or dealt with our marriage and even before we got married and talked to some of the habits we do, it may not be so onerous. Frankly, it just opened my eyes to see that even people with really great jobs and really high incomes may not be managing their finances so well. If you do or look at it at a unique way, it doesn't have to be so onerous to save, and start building a net worth and we'll get to that peace of mind where you don't have to worry about whether or not you have money in the bank or if you're going to be able to make the next mortgage payment.

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FT: You're so right about that. I often read stories about people who are mismanaging their money and you wouldn't think they would have a problem. They're making six figures. But as I say, it's not about how much you earn, it's about how you manage the money that you earn. Of course earning a certain amount helps as they say. I think $70,000 a year or more is – to earn your happiness, you want to earn only $70,000. But after that, it doesn't really relate to any sort of emotional upside. It's really about how you manage that money.

Why do you think you, too, you and your wife Amanda were able to reach millionaire status at such a young age? I understand there's a lot of planning that goes behind this, but where did you begin? How did the conversation first start?

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JJ: I guess I've kind of a little bit of a – I'm not the smartest kid, but I always have been a relatively good preparer. Some of the early financial habits as a child, I always had a job as far back as I can remember. I was mowing people's lawns, I was babysitting some of the neighbor's kids. The first day that I can get my working papers, I was working at a local pharmacy. I guess it lead to me to just save up over time and I guess I had a mentor that his suggestion was when I was growing up, he said, "You should think about opening up an IRA." I didn't know what an IRA was, but I looked into it and I actually opened up my first IRA at 18-years-old. I didn't have a ton of money from whatever I was making during the summer around school, but I've opened it up and I continue to contribute to it, so I started very early.

Frankly, the other biggest moment of my life in terms of financial tracking or success was frankly starting a Quicken database file in 1996. I read basic transaction, or itemization, or purchase, or investment, or whatever that we do, is logged on a daily basis into a database and we track our spending, our income, investments. It's a bit of sometimes it's sure, but you got to have the intestinal fortitude and you'll learn that when you have market rises and market down turns like we had at about seven years ago. It's not fun to watch your investments go down, but you have to keep contributing because you know in the long run, things will come back and I think that starting early, and tracking, and monitoring your spending and investments often have ultimately lead myself and Amanda to be able to focus on what we want to accomplish and really hone where we want to spend our money and hopefully maybe not need to spend our money on.

[00:09:22]

FT: Right. We should mention, the two of you are not financial whizzes, you're not trained in finance, this is just something that you have taken an interest in and I understand reached a million-dollar net worth by 34 – so three years ago. What's the next goal? Do you plan to, as some of my other millionaires, retire early?

[00:09:45]

JJ: I would hope to, frankly. It's always interesting to read about and some of your recent guests, Mr. Money Mustache and people that have been able to retire early. Sure, it would be great to retire early and I think one of those things that we've been able to afford with saving and being thoughtful on the process – my wife did take a leave of absence from work when our son was born. So, we had enough in savings and we've prepared ourselves that she could step away from work and we would be able to live off of one income.

I think one thing to always keep in mind is – and sometimes I always get folks on, “Well, if I had this amount of money in the bank, that would be fine.” Well, that's all well and good, but sometimes I can't focus on the end, sometimes I got to look and remember that it's the journey to get to the destination and make sure that you enjoy your life, too, because you're just in there day-in, day-out trying to get to a fixed number, it may be a very long and very tiresome journey. But if you can learn to appreciate the things along the way, I think it will be best for everybody.

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FT: Are there still some things that stress you out when it comes to your financial future or your current expenses? Does having a million dollars in the bank really feel that good, or do you still have concerns?

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JJ: I think you still have concerns. The one thing that at least I know is I don't have to worry about or my wife and I don't have to worry about whether or not we're going to be able to afford to pay for our child's education. We know that if something were to happen and I lose my job, we are in a perfectly good financial situation to handle the emergencies that come up in life – if the car breaks down, if the [inaudible] goes, these things, it always happen. It happens to everybody and hopefully it don't happen too close together, but if and when they do happen, financially we're able to handle that and it's just a minor speed bump and the road is not going to completely destroy us or we're going to have to max out our credit cards or anything like that.

Yes, I think you sort of get stressed by it, but at the same time I think having the financial security just in the back of your mind makes you to be able to sleep a little bit easier at night.

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FT: Your friends, do they know that you're millionaires? Do the neighbors know you're millionaires? Do you live a pretty under-the-radar millionaire lifestyle?

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JJ: I think we live a very, very under-the-radar lifestyle. My friends at work, they always tease me because I'm the proverbial guy that always brings his lunch to work. That's a decision that I've made and it's just one of those things where if I can save a certain amount of money over a certain period of time, I don't want to put an inherent value on something. If I buy my lunch everyday at work for a year, it's going to cost me X number of thousands of dollars after taxes. Well, I'd rather think of that and say, "Well, could I save that? Or could we use that for a vacation? Or could we buy a new computer?" Whatever it is, I think the value that I would get out of something else is worth it to me than buying lunch at work everyday.

But I also think that you also need to treat yourself, too. That's why I don't ever fall to anybody for having the daily coffee habit, or anything like that. If you truly enjoy going to wherever you're getting at, the daily latte cliché I guess on a daily basis, that's great. You should do that because if you're getting value out of that, it's fine. I do think you do need to treat yourself and we do. We do treat our family occasionally. We go out to eat once a week and it's once of these things where you have to live a little, too. You can't live so spar into the point that you're not living a life either and there was the thing, the definition between what's being frugal and what's being cheap. Right? I think we're relatively frugal and we're relatively thoughtful with our spending, but we are certainly not cheap. We certainly don't cut corners to a point where people think that we're being nasty – it's just not thoughtful. I think that's a very negative way to go. I think it's balancing the appropriateness, put things into a value proposition but also learning to treat yourself regularly and modestly as well.

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FT: When you reached the millionaire status at 34, did it feel like you thought it would? Did you feel that you really accomplished a big deal? Was it a big deal?

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JJ: It was kind of funny. As they said, I've installed this Quicken file, so we download our investment quotes and things like that everyday. We pretty much know what our net worth is right to the hour, right to the day and when it happened – I can still give you the day. I remember it – I downloaded it, I turned to my wife and said, “Well, I guess we hit it.” I actually took a screenshot of the picture just to save it because you got it from a milestone. Right? I think we laughed about it and I think I said, “Well, we got to do something to celebrate.” And I think we went off for ice cream or something. It was really one of these things where it doesn't change who we are, it doesn't define who we are, it just was a milestone but it was kind of one of those things where I guess I always thought maybe once we got to that, it would be something significant, but it really didn't wind up being all that significant, I guess.

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FT: I hope you got some extra toppings.

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JJ: Yes.

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FT: You could have splurged.

Let's turn now to my traditional questions. Now that we know a little bit about your story and hopefully we'll learn a little bit more about the steps that you took through this questions, but what would you say is your overarching financial philosophy that really speaks to becoming a millionaire next-door?

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JJ: I think it's put simply, start early and track often. Whatever you get that first job, contribute to the 401(k). Get the full company match. If you can max out your 401(k), do it. We've been maxing out our 401(k)'s with our respective employers as soon as we possibly could. Again, diversify appropriately. Don't put all your eggs in one basket and really track often. I can't say this enough. We know exactly how much we spend on certain categories over periods of time and it allows you to budget and plan for how much do you think this soar if we were to move, or my wife was to choose to take a leave of absence from work? We know exactly how much we're going to be able to afford if we don't have that income coming anymore. If we need to, then we'll have to cut back. Luckily we didn't have to cut back and we were able to still maintain our lifestyle. But unless you have that data and unless you're able to figure out how much you're spending on these categories, it's a very hard question to figure out where you are and where you want to be. My philosophy is really start as early as you can and track often.

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FT: You talked a lot about having early influences in your life, those mentors telling you to open up the IRA, you got your first bank account when you were nine. What would you say was the most pivotal childhood memory about money?

[00:17:22]

JJ: I guess maybe it wasn't a childhood, but I guess the pivotal memory for me was my maternal grandparents who I was very close with. They lived through the depression, they were absolutely phenomenal savers. They were the quintessential millionaires next-door, frankly, Farnoosh. What I appreciated from them was the fact that they never owned a stock in their lives, but they had so many different bank accounts in cities that they had, they just were able to manage their money so appropriately that they never really had to worry about whether or not they're going to have enough money in their retirement and things like that.

But the one thing that I truly do remember from my grandmother after my grandfather passed away, she said to me, “I don't know why we saved so much.” I think they were so focused on saving and so focused on living as I said so frugally, that maybe she wish she had enjoyed a little bit more. That's one of those things that I always try to make sure that myself and Amanda try to do is, yes we can be thoughtful, yes we can be frugal, yes we can track our spending, but at the same time we have to live and we have to enjoy things. I'm not saying we have to go out to eat every night or whatever, but we do have to go on vacations, whatever it would be. Take our son to the zoo with everyone, do something new and experience something new.

I think that one stain up on my grandmother as she was getting closer to the end of her life really impacted me to say it's great to save, but you also have to spend and you have to enjoy your life, too.

[00:19:13]

FT: I'm glad that's a lesson you took away from that. I'm really glad that you're observant enough to notice that you need to enjoy your money, because really at the end of the day, you want to be able to say, “I had a great life and I afforded myself a lot of opportunities and my money was able to support me in things that I needed and also things that I wanted. Why not?”

What would you say along the way was your number one failure or regret financially speaking?

[00:19:44]

JJ: Okay.

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FT: Even millionaires next-door have failures.

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JJ: It was a success, but it was a failure. Okay? I want you to look at this. When I was in college, I asked my dad. I guess it was around 1997. Steve Jobs just announced that he's coming back to Apple Computers and I said, “You know what, dad? I think we should buy some Apple stock.” He goes, “Okay.” The iMac was just coming out, the colorful computers and things like that. I sold my dad and said, “All right, dad, let's buy us 100 shares of Apple's stock.” Or something like that. He said, “Fine.” So he lent me the money, I opened up a brokerage account and bought the shares and the stock tripled in two years. I went from $3,000 to $10,000 and I sold it.

I always look back on that because I said, “If you just held on to that stock, dummy, you would have probably had about $650,000 right now.” I torture myself with that just because while it's great to keep an eye on investments, you also have to remember that you don't always have to liquidate the whole transaction. You could take some money off the table and play with the house's money and let the rest ride. I guess it was just a very good lesson to learn that sometimes you don't outsmart yourself. Maybe just left the money in the account and held on to the company stock to this day, it would have been a lot more than what you had back in 15 years ago.

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FT: But tripling isn't so bad.

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JJ: It's not so bad, so that's why I say it was a success in one hand, but I always look at that as a failure, just to teach you a lesson, just be thoughtful, just always be thoughtful and at least always keep educating yourself to say, "You don't always have to get in, get out." There are other things in moderation especially with investments that I've learned over the time.

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FT: That's a good point. It doesn't have to be all or nothing. $650,000 would be nice.

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JJ: It certainly would have helped a lot.

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FT: But you guys are doing okay. What would you say was your So Money moment? We already talked about crossing that million-dollar threshold, but any other times that you and Amanda perhaps felt that it was a big financial win for the two of you?

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JJ: Honestly, the biggest success was being able to have Amanda stay at home with my son. My wife, she has a doctorate in Clinical Psychology, she's a fairly well-educated woman, she's one of the most disciplined people that I know, but I think when it comes right down to it, the one thing that she always wanted to be was a mother. Being able to have her stay at home, raise our son and not have to worry about who's going to stay home from work today and things like that, and being able to have that kind of flexibility is probably our So Money moment. Because at the end of the day, it is the simple things in life. It's raising your kids, being able to see the moments that she can capture in pictures or taking him to the park everyday. That's what she enjoy.

Being able to allow her that opportunity to stay at home from work and be that mother in his life and see him everyday, it's my way really to give back to probably some of the sacrifices or some of the decisions we made early in our marriage and say maybe instead of going on a more extravagant vacation, we didn't, or eating out more, we didn't, it's just that's probably ours, at least me and my So Money moment.

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FT: That's a great story. She's currently still at home with your 2-year-old?

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JJ: That's right.

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FT: That's great. I think that is a perfect example of allowing your money to afford you the life that you want, the lifestyle that you want. I have to wonder though, is there anything that you are depriving yourselves of and it's sort of bothering you, but you're okay with it? It's like a conscious trade-off, but maybe in the future, you're looking forward to incorporating that back into your lifestyle.

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JJ: I think certainly, we probably should have taken more vacations. We've been married nine years.

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FT: Now that you're parents?

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JJ: Yes, now that we're parents. We need to take more vacations. We probably should be taking more vacations, more time off. The studies are always published. You know that Americans don't take their vacation. I'm guilty as anyone so I think that's probably one thing we'd like to focus on a little bit more of that work-life balance certainly.

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FT: Let's discuss habits. Is there a particular habit? I know you probably have many. You track your expenses daily, you know your net worth to the penny at the given hour, but what else have we not covered this far as a good habit that you take on to help with your financials?

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JJ: I think it's a way you look at paying yourself first and always living under your means. If you focus on what you want to say first, then it's much easier to understand what's left over to spend and if you have an idea on what you want to save or what you want to save by the end of the year, or what you want to save by the end of the month, it does compartmentalize where your spending is going to go. Yes, you'll have to pay the mortgage, yes you'll have to pay the utilities and everything else. But if you have an idea as you're paying yourself first, contributing your 401(k) and making sure that that's all set and automated, it really just – everything else falls into place. That's number one.

Number two, just avoid the noise and what I mean by this is yes, I do like to read up and listen up on financial podcast and read the financial news and things like that but I don't let those outside influences distract me. I'm not a [inaudible] specialist and when the stock market drops 200 points, I don't freak out and sell everything. Again, it's the journey, it's getting to the destination. Don't let others whether that's your friends, or your neighbors, or even sometimes your family influence your spending behaviors. It's tough when it comes to children. A lot of people, our friends have a lot of young children and they get their kids a lot of nice things and things that maybe we don't always spend the same amount on our son. But it's not because we don't care, it's just because that's just what we're going to, that's how we're going to raise our child. But you still have to try to take a step back and saying, "Well, it's not for everybody and everybody has their own decision and it's not to be critic of how they spend their money, it's just making sure that you focus on how you want to behave and not getting influenced by some outside force.

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FT: That's a really good point. I think that especially as a younger adult, there's a lot of pressure to have a certain lifestyle and even culturally, there are expectations of how you should be living your life if you're making a certain salary. I at least hear from people on the street, on the subways and even people I associate with say, “Sometimes it just feel like I deserve a certain type of car because I worked hard for it and I should be able to have this.” It's like yes, can you actually afford that though?

[00:27:31]

JJ: I think that's perfectly fine if you're able to afford it. What I mean by able to afford that is again just our definition. There's only two things that you go under debt for – that's education and housing. Everything else, you need to have the money if you're going to be able to afford it.

[00:27:47]

FT: Right and even housing in college, I would say to an extent because I think leveraging $100,000 to go to college, which is not atypical these days believe it or not, is I think a poor decision. Of course maybe if you're getting your MBA from Wharton and you have a nice big job waiting for you that's going to help cover that in more, okay. But even still, I would be like, okay, apply for the scholarships, maybe bring in some savings, but I agree. You don't want to be taking on debt to have a certain image.

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JJ: Right.

[00:28:29]

FT: All right. Let's do some So Money fill in the blanks shall we, Jeff?

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JJ: Sure.

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FT: Are you familiar with this?

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JJ: Very familiar.

[00:28:36]

FT: All right. If I won the lottery tomorrow – you've got a million in the bank, let's say we multiply that by a 100x. You get $100,000,000 dropped off on your doorstep, the first thing I would do is ____.

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JJ: I'd probably talk to a financial expert to make sure that that $100,000,000 last my entire life and my offspring and their offspring. But regardless of that, the things I do, yes, I'd certainly probably retire. I probably would go back to school and I've always been fascinated with becoming a financial planner. So I probably would go back to school and probably get a degree in financial planning. I probably would buy my father-in-law a tractor just because he's in central Pennsylvania and that's what he loves to do and he's always fixing his tractor. So I'd probably do that. But frankly, I probably give to charities.

But ultimately, I don't think it would ultimately change how Amanda and I live or behave. It's not who we are, it's what we want to do and how we live our lives. While I probably would speak with the next Burton help set up some of the systems in place to secure it, we certainly probably wouldn't change a tremendous amount about ourselves or how we lived and how we value things.

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FT: I think it's interesting that you're technically a millionaire and you don't have a financial planner. Do you plan to have one day or do you not feel the need to get someone else in on your decision making?

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JJ: Actually, at some point I probably would like to have an independent person come in and look, but in some cases again, what's been working so far is holding to some very – I would say – simple pragmatic strategies with saving. Once we start doing more extensive state planning of things like that, that's where my education obviously – I'm not there so I will have to go get a professional and certainly talk through some of these things. But for the simple stuff, it really is having a good idea as to what are you spending and what are you bringing in? When you have those two numbers down, a lot of the other things fall into place quite easily.

[00:30:57]

FT: The one thing that I spend on that makes my life easier or better is ____.

[00:31:01]

JJ: Okay. My wife is going to hate this. I buy rather expensive dress shirts. The reason why I buy these expensive dress shirts is because they are non-iron and I hate the iron. My mother taught me how to iron, but I still hate it to this day and I hate paying for dry cleaning, so I buy rather expensive dress shirts that don't require any ironing or dry cleaning expense. That's probably the one thing that I spend a little bit of money on.

[00:31:31]

FT: You know what? My husband is the same way and if it means spending 20%, 30% more in a shirt and it's going to save you 30 minutes in the morning from ironing, I'm all for that, too.

My biggest splurge now that I spend a lot of money on and I wouldn't have it any other way is ____.

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JJ: I don't know if it's a splurge so much as I probably could get my haircut, the $7.99 place down the street or things like that, but there's a place I go to that I get my haircut. I don't know, it's just one of these old school barber shops where they still do straight blade shaves and things like that. I probably would wind up spending a lot more than I need to, but I only get a haircut every once in a while anyway, but that's probably where I splurge a little bit and things like that.

[00:32:22]

FT: I think you can splurge.

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JJ: As I said, I don't know we splurge a lot, but I guess that's the one area where we probably do.

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FT: Okay. One thing I wish I had known about money growing up is ____.

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JJ: Again, just always trying to focus on the journey, the day-to-day journey of life, not focusing on getting to a dollar figure, not focusing on the next million, but just really focusing on the enjoyment of each day. As I told you, my wife has a member diner family that was very close to her and I think every time you have one of those things happen to you, it makes you take a step back and saying remember, it's the day-to-day, it's the journey, it's not always the destination of getting to a dollar figure. Even while you can save and be financially secure, you can also live your life and enjoy things with your family and friends.

[00:33:23]

FT: When I donate money, I like to give to _____ because _____.

[00:33:27]

JJ: Yes. As a fellow Penn Stater you would know about this. We give very aggressively to the dance marathon at Penn State every year. I was actually one of the fund raisers while I was there at the school. It's a student-run philanthropy. I believe the largest in the country where the focus is on pediatric cancer support. I just think it's a phenomenal, phenomenal organization. I'm always excited every year to see the amount of money that's raised by those students. You probably sometimes if you're on the east coast, you see the kids out there and some fall weekends canning. I like to give a lot of money to that. My wife and I like to give a lot of money with that as well as our church. Those are really the two things that we focus on.

[00:34:18]

FT: Did you ever dance?

[00:34:20]

JJ: I did not dance.

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FT: I did.

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JJ: You did? Well, congratulations. It would have been a very long 48 hours if I was to dance for that long.

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FT: Man, I don't remember a whole lot, but I do remember finishing the dance-athon and not actually being – I think I was on an adrenaline rush. I wasn't that tired, I didn't actually go to sleep right away. It wasn't until the next day when I felt absolutely horrible. Of course while I was doing it, there were moments where I just want to curl up into a ball in a corner and hopefully nobody would see me. But it was a wonderful experience and like you said, it is actually the biggest the philanthropic event held by any college/university in the country at the very least and I believe they continue to outdo themselves every single year, even during recessions. They are just one of those causes that people no matter what, want to give to. It's an amazing charity. Cheers to that, cheers to Thon.

[00:35:31]

JJ: Congratulations for dancing while you were there.

[00:35:33]

FT: Thank you. That was many years ago. I couldn't probably do it now.

And last but not least, I'm Jeff Johnson and I'm So Money because ____.

[00:35:42]

JJ: Because I have a great family, a great partner with, my wife, who were on the same wavelength. We're in control of our finances in our lives so we don't let our finances control us.

[00:35:54]

FT: And because you're millionaires next-door.

[00:35:58]

JJ: It's a side benefit but yes it is nice to have the money in the bank, but it really is more of I think when you focus on what it is that you want to get out of life and you can enjoy those simple things, it really does a lot of the financial stuff. The savings will come, but when you can focus on what you really enjoy and it's the simple things or the simple experiences with your family or friends, the savings will come as long as you focus on what's really important.

[00:36:31]

FT: I could not agree more. Thank you so much for being part of our millionaire next-door week, Jeff.

[00:36:35]

JJ: Thank you.

[00:36:36]

FT: Please share our thanks with your wife and good luck to the both of you. Go State.

[00:36:41]

JJ: Yes, thank you, Farnoosh.

[END]