

**EPISODE 247**

[INTERVIEW]

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**FT:** Welcome back to So Money everyone. I'm your host Farnoosh Torabi. Today I have the great pleasure and privilege of speaking with a fantastic award-winning journalist, Sharon Epperson. Sharon is currently a correspondent for CNBC covering the commodity markets and personal finance. She also appears on other NBC news shows like The Today Show and Nightly News, I'm sure you've seen her on television. She reports on a daily basis from the New York Mercantile Exchange where she covers the Energy Markets. She's won numerous awards include a Gracie Award for Outstanding Online Host for her financial advisor playbook video series on CNBC.com and the Trailblazer of the Year Award from the New York Association of Black Journalists.

Sharon has a Bachelor's Degree in Sociology and Government from Harvard, and a Master's in International and Public Affairs from Columbia. So interesting that she ended up as a financial journalist and she talks about that journey, how she became the woman that she is today. What was the path that took her to CNBC? The opportunities that led her to financial journalism. You know she admits she was a little unsure of covering business news as a young reporter. We also discuss why Sharon is not worried about the fluctuations in the market place. This interview was recorded in late August when, as we know, the markets went on quite a rollercoaster. We had a tumultuous end to August and so what does Sharon make of all these heavy moves in the market, and what are her predictions as we go into the fall?

The financial lessons she learned from launching her parents - that's another topic that we talk about with Sharon because she says, interestingly enough her parents did not really talk about money, but she still learned quite a bit from mom and dad and she shares that with us.

Here we go, here is the lovely Sharon Epperson.

[00:02:19]

[INTERVIEW]

**FT:** Sharon Epperson, welcome to So Money. A pleasure to have you on the show.

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**SE:** My pleasure to be here. Thanks for having me.

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**FT:** What a wild time to be having you on So Money. Now this, we are taping this towards the end of August where we have seen markets plummet and now today we're seeing markets doing better, which typically happens after a huge drop. We have news from China that's impacting markets and I mean people were anticipating a "correction", how are you interpreting what's going on in the volatility in the market these days?

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**SE:** Well you know a lot of people were thinking that we were going to see a market correction. And what that really means, that's just market talk for seeing a dip in the stock price of about 10% from recent highs. And we've seen that happen over the last couple weeks, and it's happened because after all we have seen such a strong gain in the markets and in stock prices over the last several years. It's rare to see year after year of gains, even though we love to see it in our 401(k) statements, in our IRA statements and we keep seeing how much money we're making. Eventually the market has to correct, or pull back, regain it's footing, and we're seeing that now.

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**FT:** So you, when this happened and you saw stocks the first day tumble, like me, people were like, "What do you think we should do?" And I was like, "I'm going to enjoy a glass of wine. Like

I'm not concerned about the day-to-day fluctuations. This was to be expected and if you're in it to win it, for the long run - you've got a 401(k), you've got an IRA - you shouldn't, would you agree, you shouldn't be so concerned about the day-to-day movements?"

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**SE:** Well the funny story I heard was someone saying that she was really, really concerned about what was happening and all the media talk about the decline in the stock market. And her friend asked her, "Well what are you invested in?" And she's like, " Nothing." [Laughs] You don't need to be worried at all! You actually have to be in the stock market to really be concerned about this.

You also have to be in need of the money that you have in stocks in the next five years or so to really be worried. And if you are in need of that money, it should never have been in stocks in the first place. So like you, I'm not concerned at all. I don't think anyone who is investing in stocks for the right reason, which means for a long term objective that's more than five, 10, 20 years away, should be concerned at all. Because this is a market correction, we're gonna see this many, many more times before we're going to need that money from our 401(k)'s or IRA's for retirement. So it's really not something that people should get that concerned about.

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**FT:** Sharon, you cover a lot of different topics for CNBC, not only personal finance, but I also sometimes see you covering energy, and you've been at this for decades. What is your favorite aspect when it comes to covering the markets, covering the financial news space? What really still gets you excited?

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**SE:** What gets me excited are weeks like this week where yes it seems like it's a real shock to many people that were seeing this stock market plunge, but it's also an opportunity for many people to pay attention to what I do everyday, to financial news, and to their own finances. And anything that really scares people straight is something I enjoy reporting on and I enjoy talking

about. And so I feel like this is a time, and what I do and what you do is very important to help people figure out where they stand, reassess where they want to be, and then try to figure out who to talk to, what information to get, so that they can reach those goals. And so that's really what I'm most passionate about, its helping people manage, grow, and protect their money.

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**FT:** And plan! And we know going into the Fall we're hearing a lot about the potential for interest rates to rise. This should not come as news to anybody. We've been in a very low interest rate environment for years. With the rise in interest rates that's coming - that's forthcoming, Sharon, what do you think people should be concerned about or looking into, if you're say going to buy a home or re-financing? Maybe do that before October?

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**SE:** Well I think what you should be doing right now, again, it's a good time to review where you are. So really see what your debt situation is like, what your credit card debt situation is like, what your mortgage debt situation is like, and see what may happen. Because of course when interest rates rise, there may be changes in those rates that you're paying, and you wanna make sure if you're with a variable rate type of debt that you are understanding what that is and how much you owe and how you're gonna be able to pay that off.

And if you are interested in refinances, or if you are interested in buying, it's also important to know where you stand in terms of the assets that you have and the debts that you owe because that's what lenders are going to be looking at. So this is again a good time to do that review. I do think though, as we are looking at the potential for rates to go up sometime before the end of the year perhaps, it is important to make sure that you really figure out what you can afford to buy. And even if rates go up a little bit, you maybe be in a better place even a couple months from now, if you can afford those monthly payments than rushing to try to buy something now before you think interest rates are gonna go up and not getting really what you can afford or really what's going to be best for you.

So rates are important to follow, but we're still gonna be even with a rise that's anticipated from the Federal Reserve. We're going to be in relatively, historically low interest rates for mortgages and for many other products. So you wanna pay attention to the rates going up, but you don't want that drive your decision. Really your overall financial picture is really what's gonna drive that big, big investment decision, which is investing in a home.

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**FT:** What I think is so interesting and exciting about you Sharon, looking back at how you got started in this industry, I did a little reporting on you, a little research, and I found out that you actually majored in sociology and government at Harvard, then international affairs at Columbia. You always had an interest in becoming a broadcast journalist? Or was that something that kind of hit you somewhere along the way in your 20's? Are you surprised by the fact that you've come and established a career in this space?

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**SE:** Well surprisingly I actually knew about what I wanted to do when I was in high school. And probably even before that because I know we chat, I love to chat, I love to talk, I love to tell stories, I love to hear stories. And that's kind of what we do as reporters, right? We tell stories, we tell stories that we think people need to know and information that people need to know. And when I was a teenager and a pre-teen, talking on the phone was the way I did it.

When I got into high school I discovered a class, Journalism 101, at my local public high school and the teacher that I had there was my English teacher, my homeroom teacher, and she told us that she would give us a class that would be not like any other elective. It's gonna be an elective where you're really gonna have to work hard, but you're gonna get a lot out of it and you're gonna have a great time.

And she was absolutely right! And it was a class that, as a freshman in high school, gave me the opportunity to try to write for my school newspaper, which was not something that you just automatically were able to do. It was a very competitive newspaper team at the time and it also

gave us an opportunity to do an advertising campaign, do a radio show on a cassette tape - I am totally dating myself! But it was just really, really a fun opportunity to learn about journalism.

And she also was someone who really believed in partnering with the community and trying to create educational programs for students. And so she had reached out and was in touch with the Pittsburg Black Media Federation, part of the National Association of Black Journalists locally in Pittsburg where I grew up. And they were just starting a high school journalism workshop and trying to get students who might be interested in working with seasoned journalists from the community every weekend, creating a newspaper, creating an advertising campaign and a radio show as well. And also doing press conferences with local community leaders and visiting places that would be interesting to do stories on.

So I got involved in that workshop and I stayed with that workshop for about three years.

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**FT:** Public high school, way to go! [Laughs]

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**SE:** Exactly, exactly. It can happen, it can happen. You just have to be creative with the little bit of money that you have. And it was a really good opportunity for me to learn from people that I would see on the air, bylines that I've read because my parents were really adamant about getting the local paper everyday so we had that in our home and we watched the news as a family, which people find hard to do these days, and don't need to because you can get everything on your iPad when you want it. But we would actually sit and watch the news every day too.

So it was really inspiring. And being able to see people doing what I thought I might wanna do and what I was actually trying to do in high school. I think that really solidified my interest in journalism, my desire to become a journalist, and I'm really thrilled that I'm still doing it and still in touch with my high school journalism teacher, the person who started that high school

journalism workshop. They're still my mentors, my great friends, for me and for my family now 20, 30 years later.

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**FT:** Then transitioning into business journalism, that - was that a no brainer? For me I think I just, I majored in finance so it seemed like a natural progression of my studies, but I don't think anyone wakes up going, "I can't wait to be a financial journalist!"

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**SE:** Well it's not a natural progression for a sociologist, right, who took EC 10 at Harvard under the [inaudible] that we had to and I was really scared and had to get a tutor, supply and demand was not something that came straight to my mind as something that made sense, but of course it makes perfect sense now. I think that, again it's telling a good story, but telling the money angle of it. And as the first internship I had at The Wall Street Journal, my Bureau Chief told me, "Every story comes down to numbers often. And you just follow the money and you can tell a great story."

And so that's kind of how I fell into it. I did a couple of business stories for the local paper when I was an intern at the Pittsburg Press. I did an internship at The Wall Street Journal because I happen to meet someone who was an intern at The Wall Street Journal one summer and she said, "Come meet my Bureau Chief," and I just thought it would be a great opportunity to work for the journal locally in Pittsburg. But it wasn't because I had such an interest in business news, and even though technology was really starting to take hold in Pittsburg and the steel industry was dying down, there were a lot of interesting business stories to tell.

But the stories I did were education stories and other types of stories that just kind of had maybe a business angle to them or there was some private-public partnership going on and I was covering that. And then finally when I got out of college and out of grad school and started working as a journalist, I was working at Time Magazine. And there I was a general assignment reporter and I was really kind of intimidated by Wall Street and business news and the coverage that I was kind of required to look into as a New York Correspondent.

But I did find one story that was my kind of business story and it was a story about a philanthropist in New York who had worked all of her life at the IRS, made very little money in terms of her income but was an extremely savvy investor, investing in everything that she really was interested in and consumer products, media and film. And she ended up amassing millions of dollars and then giving it all away to a university that she never attended but wished that she could have.

And I just found that to be a fascinating story, it got a lot of attention in Time Magazine, and it was the one clip that I could show around to people when I was out looking for other opportunities. And I met someone at NBC News who saw that and said, "Hey, you're a really great business journalist," and I was like, "Of course I am!" - Not! But you know, you spin yourself whatever way you see to to get the opportunity.

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**FT:** Exactly.

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**SE:** And she said, "We have a great network, CNBC, that needs reporters who can write well and really come up with interesting stories and I think you should talk to them." And I talked to CNBC and I've been here ever since, 19 years later.

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**FT:** Amazing. I love it! You know what? I think that, for me, that story, distilling it, it's really about Sharon being ambitious, knowing what she wants, but also opening yourself up to new opportunities and swallowing that fear and saying, "You know what? I'm just gonna," - I love that part of the story where you're like, "I found my angle to this." That was a Sharon business story.

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**SE:** You know I had an opportunity a couple of weeks ago to talk to a number of young journalists and I met some really amazing journalists who had covered Ferguson over the course of several months and they were looking for new opportunities and one of them was very interested in going into television having worked for a national multi-print and digital organization. And she's like, "I think I'm gonna go into local news." I said, "You know what? You really need to think bigger. You've already been on a national stage, you've covered one of the toughest stories of the year, perhaps of the decade. Think about think that would challenge you and the angles of that story that you were able to tell." And economics, of course, is a big part of what's going on in our country in terms of race and tensions that we're seeing.

So people really need to think, and I'm sure you encourage people too, when they're thinking about business news and financial news, it's not all about a stock picker and people shouting from a trading floor or [inaudible] shouting down one another about this stock is better or that stock is better. It's really about the opportunities that are created in communities, in neighborhoods, in our country as a whole that allow people to be successful. And it often comes down to money and opportunities there, but there are ways to tell a story that can be so much more humane and very interesting than what some think of, I think.

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**FT:** Yeah, follow the money and you'll be surprised sometimes.

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**SE:** Exactly.

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**FT:** Sharon, what is your financial philosophy? Very curious to hear this from you, someone who's worked in the financial news space for close to 20 years. What would you say is your overarching money mantra? You cover personal finance, so very interested to hear what you have to say.

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**SE:** Well I think everyone should take a money minute, every day, every day. Just some aspect of your finances to think about. And I'm maybe a little bit Type A about it, but I have - I always wanna know where I stand, I always wanna know where I stand. So I have alerts on my phone from my bank, I have a certain limit that I wanna know if I go below or above in terms of my balances. I'm just one who likes to just do a check up, a quick check, so that I'm not surprised at the end of the month. And there's so many opportunities now for people to do that.

So I think it's really just important to constantly be reviewing where you stand in terms of your finances. And also to make sure that - we say it all the time - but just really spend what you have. Spend what you have, and not more than that. Live within your means, and it's hard within New York area, it's hard as a mom. I know you're seeing this just now too, you wanna give your kids everything and your friends, some of them are giving their kids everything and you know, "keeping up with the Joneses" is a really big thing to try to avoid.

But it's really, really important because you don't know, on the surface you see how people are living but you don't really know how they're living. And you don't know what debt they're taking on to have these lifestyles sometimes. So I think living within your means is very, very important and the best way to do that is to just constantly be checking up on yourself. If you're married, checking up on your spouse, doing it together and figuring out where you are and where you wanna go.

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**FT:** Take us back to little Sharon growing up. You already described how your parents were very involved in educating you about the news and getting that paper, I think that's such a great memory. But what about money growing up? How was your exposure to that?

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**SE:** Well I will say, one of my first memories of being on set with one of our top anchors at CNBC was a day when a lot was happening with IBM stock and he was on set and he was off

camera at the time. And he was saying, "You know, this is so interesting because I completely remember when my grandfather gave me my first shares." And I thought, "Wow, we are from two different planets because no one gave me any shares or stocks when I was growing up."

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**FT:** [Laughs] I think that's true for most people.

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**SE:** ..and we didn't talk about the stock market and we didn't really talk about finances. My memories, my mother, which is a little bit unique for someone who's now 79 years old, my mother was in charge of our finances. So my father was the primary breadwinner but my mom was the one who paid all the bills and was in charge of making sure that everything ran like clockwork in terms of the family finances. And so I have very, very fond memories of her - and I say that kind of tongue and cheek - sitting at the dining table, her brow knit, trying to figure out how it was all gonna happen.

They sent two children to Harvard, one year at the same time. So there were some big expenses along the way that they had to incur as educators in the city of Pittsburg, but they did it and I think it's because they had open communication about finances, but they also had, they delegated their responsibilities of who was gonna do what. And that, as I said, helped them a lot. So I kind of have taken that role in my own family, and I kind of handle the bills but we talk about everything and we split finances. And I believe in "yours, mine, and ours" and that's how we run our different accounts. So that's how we do it.

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**FT:** I love that. You know, sometimes parents they don't have to sit you down and talk to you about finances, but just through their modelling can leave such a legacy for their kids and such great lessons.

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**SE:** Right. You know we never had the fanciest cars and we never took the big trips, but we did things as a family that now I talk about a lot about the gift that you can give your kids as experience and as time. So the fact that I do have family dinners, the fact that I was able to...

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**FT:** And it was just called "dinner", it was not family dinner. [Laughs]

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**SE:** Right, exactly. It was just called dinner and those kind of experiences we take for granted. I think kids still want that. I think it's even rare for many of our families to be able to do things like that, to take the time and spend with your kids. And maybe I say that cause I just came back from two weeks of being a mom full time on a vacation, but it's just important to have that time and I think that's something that's almost free or you can find free things to do in that time that they'll remember forever. So I think that's a really important thing for people to think about.

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**FT:** I agree. Can't spoil your kids with too much time. You can with too many things and money.

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**SE:** Exactly.

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**FT:** But time is invaluable. What about failure Sharon? We talk a lot on the show about our failures as they do end up giving us such life lessons. What is one financial failure of yours that you reflect upon still and say, "Even though this was maybe inconvenient or a tough lesson, I did learn a tremendous amount from this"?

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**SE:** Well I really do believe in living within your means and trying to make sure that anything that I purchase, even a big ticket item, that it's something that I really have the money for and I can pay for right away or by the end of that billing cycle if I do put it on our credit card. But when I move into my first home, I was living there for a month and I had no furniture. And one of my friends came over and said, "Looks like a gym in here. It looks like a gymnasium. There's nothing here." I thought, "This is crazy, I just really want this place to be furnished."

And so before my daughter's first birthday I decided to hire an interior designer and just furnished the whole first floor. I was like, "You know what? I'll just do it," and I kind of went into debt to do that and took me more time than I anticipated to pay that off and why? I work all day, my kids would've been perfectly fine with a gymnasium cause then they would have more time to run around the house. But did I do that so that when friends came over they saw my furniture and great paintings and some mirrors and lamps and stuff? Maybe?

And so that was my lesson to myself that I really need to not think about what other people are saying or how it's gonna look to people. What they expect me to be able to do as a TV reporter or as a person living in New York, and what can I really do? And what's really gonna be able to be something that's going to be lasting for my family? Did I need to furnish it? Or should I put all that money in a 529 plan? I did put some money in a 529 plan, but I could've probably put more in that year that I did the furniture spree. So that was one life lesson.

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**FT:** Is it... Yeah. It's the truth about renovations and remodelling projects though. You think it's gonna be some one cost, and it ends up being another much higher number usually. I'm in the middle of that right now and you don't have to tell me, Sharon. I am like constantly looking at my budget, I'm concerned about the cash flow just because - like just today I got an email from my contractor saying that they're gonna have to literally drill a hole in my neighbor downstairs ceiling to get to the plumbing, which means I'm probably gonna have to displace my neighbors for a week and pay for their hotel. Yeah, this was not anticipated. But guess what? It has to happen. It's that or we have to live in a demolished house. [Laughs]

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**SE:** Right, exactly.

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**FT:** With tents, with tents. Okay let's talk happy. Let's talk about success. Your So Money Moment, I ask my guests this on the show, a moment in your financial life where you felt you really accomplished a great deal thanks to your hard work and efforts?

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**SE:** I think it's when I, after the fiasco with the furniture I'll call it, and I really was feeling that cash flow issue that you're talking about, not being able to put the money in all the buckets that I like to and a lot of those buckets are savings buckets. And coming out of that and being able to put in the percentages that I really wanted to to my saving for myself and my husband for our retirement for my kid's education. And then thankfully for what we've seen before this recent correction, seeing that money grow for years and years, that has been really, really a So Money Moment for me.

But I will say, I cover this, you cover this, but I don't do it alone and I'm not one who's gonna say that I can help manage all my own money and I know exactly, I do know where I'm invested, but I work with someone and I think it's so important to work with a financial advisor and I think we share this So Money Moment. He probably has a lot more than I do because we works with so many clients, but I think it's really important to work with someone I would never have had the discipline to do what I have done and to have someone say, "Okay, I know you're feeling the cash crunch right now but it will be okay."

And he definitely said that to me and it took a couple years, but it did happen. And he was absolutely right that I was able to still fulfill the goals that I wanted in terms of savings and making sure we were properly insured and all of that and still be able to have a vacation and do the things that I wanted to do. It didn't happen right away, but it did eventually happen. And I

think that's why it's so important to have like that check and have someone that you can talk to about your money. I'm a firm believer in having a financial advisor or some type of financial professional that you work with, or a team. That's better yet.

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**FT:** Dido that, and actually you just encouraged me to call my financial advisor today. After the morning I have had with these emails from my contractor, knowing that I'm gonna be another \$10,000 probably in the hole with this construction project. "Good morning, you are now \$10,000 poorer." [Laughs]

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**SE:** Yep exactly.

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**FT:** That was basically my morning.

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**SE:** It's, you know, maybe we know too much. But I think it's important to know the information and ask the questions that you don't know or that you might know the answer to but you just wanted someone else to reassure you. And when I was covering, I covered personal finance, I also covered commodities for eight years and when I was on the floor at the New York Mercantile Exchange with traders all day and covering all the time, I was looking at gold prices and silver prices soaring and I was talking to these traders who were buying silver for their kids and stashing it away and gonna use that for college.

I remember calling my financial advisor from work saying, "This is crazy! Did you see what's happened this week in silver? Do I have any silver? How can I get some silver?" He was like, "You know what? Just stick to your plan, just stick to your plan." And do you know it was in the next couple weeks that silver price plummeted. And it was just a momentum play on the way up,

a momentum play on the way down and it wasn't something that really fulfilled what I was looking to do with my overall finances. So I immediately had that check.

So it's things like that too, even though it was a rough few working hours in the markets and covering this stuff.

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**FT:** Yeah it's very tempting. I remember when I worked with Jim Kramer at TheStreet.com and literally every day we were talking about the movements in the market and what to buy and what to sell, and people were coming to me for stock picks? And I was like I just have a 401(k) [Laughs] and index funds. I am not your gal!

[00:28:14]

**SE:** Right. And you know people, and people need to realize that just having that is really great. And it's not just having that, understanding how that works is so amazing because there's so many co-workers that I talk to that never look at that thing. They know they have a 401(k), they don't know what's in it, they don't really think about it. And in our company we have the great advantage of having a Roth 401(k) option, they don't even know that that exists or that's the opportunity to build tax free growth, what that really means for them. And these are younger employees that can really benefit greatly from some of these different types of products that are offered in the 401(k) and different types of options for retirement savings. So it is, even if it's just that and you're not a hedge fund manager and you don't have all these other types of assets that you can invest in, but what you do have is really terrific.

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**FT:** What's your number one money habit, Sharon? Something that you practice consistently, it doesn't have to be every day but it's something that you do that does correctly correlate to financial well being.

[00:29:12]



**SE:** Checking my bank balance.

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**FT:** Yeah.

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**SE:** Checking my bank balance every day. I do it. I do do it every day, I get an alert every day and I look at it. And it's also, frankly, with all that we've seen in terms of identity theft and fraud, really, really important thing for people to do just to make sure no one else is getting that. I use my debit card quite a lot. I rarely use cash, I try to use it around my kids just so that they can see what money looks like and great math lessons there. But it's just much easier for me to budget and just to see my account online, so I use my debit card a lot. but I wanna make sure that no one else is getting that information. So doing that check up every day is very important, so that is something I do.

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**FT:** Alright Sharon, we're almost wrapped her. But before we go, I always ask my guests at the end to finish some sentences. It's the So Money Mad Libs, fill in the blanks.

If I won the lottery tomorrow, let's say \$100 million, the first thing I would do is \_\_\_\_\_.

[00:30:10]

**SE:** Pay off my house.

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**FT:** Yeah. How many more years do you have to go on that mortgage?

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**SE:** [Laughs] I don't even wanna talk about it.

[00:30:17]

**FT:** [Laughs] Sorry!

Ah, next question! The one thing that I spend on that makes my life easier or better is \_\_\_\_.

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**SE:** Child care.

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**FT:** I can echo that.

One thing that is my guilty pleasure, my biggest splurge, is \_\_\_\_.

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**SE:** Spa day!

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**FT:** Yes.

One thing I wish I had learned about money growing up is \_\_\_\_.

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**SE:** I wish I'd learned about the stock market earlier on. I think I wish I had learned about investing as a teenager. I look at teens doing these stock market challenges in high school and I just think it's really important to understand how the markets work as soon as possible. So learning about that before I got to college would've been a great thing.

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**FT:** When I donate, I like to give to \_\_\_\_\_ because \_\_\_\_\_.

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**SE:** I like to give to financial education organizations that focus in some way on financial education. Again I think you can't start too young. I mean even pre-school I think is an age to learn about what you need, what you want, and how to make good decisions, cause that's really what managing your money's all about.

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**FT:** Delaying gratification too.

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**SE:** Mhm.

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**FT:** And last but not least, I'm Sharon Epperson, I'm So Money because \_\_\_\_\_.

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**SE:** I'm So Money because I love helping people manage, grow, and protect their money and learn all they can to make sure that they can reach their financial goals.

[00:31:51]

**FT:** Thank you so much Sharon for the great work that you do. I'm honored to call you a colleague and a friend and now guest on the show. I really appreciate your time and we'll be following you.

[00:32:02]

**SE:** Thank you. And I appreciate it.

[00:32:04]

**FT:** Thanks Sharon!

[00:32:05]

**SE:** Take care.

[END]