

EPISODE 366

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[INTRODUCTION]

[00:01:34]

FT: Welcome to So Money everyone. I'm your host Farnoosh Torabi. How was your weekend guys, gals? Hope you had a really nice relaxing Saturday and Sunday. Monday's are always hard, right? Because well, it's just not the weekend anymore. Clearly, the week has begun and I don't have the case of the Sundays anymore. You know the sort of like gloomy Sunday evening where you're like, "Ugh, I gotta go back to work."

Definitely had those days, but working for myself definitely helps, although lately my schedule has been so crazy that I could use an extra weekend day. You know, make it a three day weekend once in a while. Our guest today is a friend of mine. I met her when I started to write for DailyWorth. Do you know about DailyWorth?

If you are a professional woman or just really any woman who's interested in financial independence, being more engaged with your money, DailyWorth is a fantastic resource. It's an editorial site with a ton of great content. I write a lot for the site and Jennifer Barrett, our guest today, was at one point the managing editor of DailyWorth. And before that she was with Hearst Digital, she was the general manager over three magazines including Cosmopolitan, Red Book, and Seventeen.

She's the co-author of two personal finance books, today Jennifer Barrett is the vice president of editorial at Acorns. A lot of you know about Acorns. In fact, I've learned about Acorns through you all. You've written in about it, wanted to learn more about it, and of course, Acorns is a very successful mobile application that makes investing a little easier for those of us who don't have time to invest.

Well Acorns is now getting into the content business. So they've brought in Jennifer, because she's so fabulous and so experienced, to be their VP of Editorial and she's the founding editor of Acorn's personal finance site called Grow, which just launched this year in January. So check out Grow. It's a fantastic site, Ashton Kutcher's behind it, it's a big deal.

With Jennifer we talk about what's on tap at Grow? How is it going to actually differentiate itself in a sea of personal finance content out there? What drew her to financial journalism? I mean like I've always said, we don't wait up one day and go, "You know what I really wanna be one day when I grow up? It's a financial writer." It just doesn't happen. What was her turning point? And the financial investment she makes every Saturday that helps her marriage.

Here is Jennifer Barrett.

[INTERVIEW]

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FT: Jenn Barrett, welcome to So Money. My friend, new year, new gig.

[00:04:04] J

JB: Yes. I'm very excited to be here and tell you all about it.

[00:04:09]

FT: Yeah. So tell me all about it! I remember you were very cryptic about your departure from, at the time it was CNBC and I've known you since DailyWorth days. Now you're at Acorns. Tell us a little bit about — I know Acorns the app, but they're also getting into the content world through their new personal finance site called Grow, which you're spearheading. Tell us about Grow and what is really the hope with that?

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JB: Well I think there was always an intention at Acorns that they have some kind of content component, or some educational component because, just to quickly give you an overview of what Acorns is all about for those listeners who don't know about it already. It's an app that allows you, essentially to round up your purchases, and they'll invest the difference in an investment account. And they'll recommend one of five portfolios based on some questions that you fill out about your risk tolerance, your timeline, and some other factors.

So a lot of the users that they have, and they have more than 1.4 million signups at this point and I believe over 700,000 investment accounts, active investment accounts. A lot of them are millennials in their 20's and early 30's. And so I think the idea behind creating a content site was really for a lot of people, when they talk to their users what they found was for a lot of people this was the first time that they've ever invested in the market.

And the portfolios include stocks and bonds and different asset classes, but it was the first time a lot of them had invested in the stock market. So it was really important, they felt like it was very important to give them, to educate them around what happens in the market, particularly now because the market is going down and it's really hard when you see that you've invested money and that the whole, you know, your total balance has gone down.

So I think that was part of it was just to provide the educational component to explain that the market goes up and down and it's a long term investment. But for me, what was so exciting was that they really didn't have anything. So when I joined I basically got to create a new personal finance site from scratch and I had a really big vision because there's not really a personal finance site out there that's geared towards millennials. So this is a huge opportunity, I think, for us to fill that hole.

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FT: Well I'm curious to know how your vision is different now that you've had the experiences you've had with DailyWorth and CNBC, and before that even you were co-authoring books in the finance space. So now that you have kind of your own baby here to grow and nature and yes, Grow...

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JB: It feels very much like growing it, yes.

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FT: I mean, so what are you implementing here that you weren't before? What can we look forward to?

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JB: Well I think what's so fun is that, you know I work — this is a startup. So there's a real startup mentality and it gives you a lot of freedom. It's like, "Well let's try this and see if it works." And you don't feel like there are those restrictions maybe that there might be when you're working for a really large company that's been around for a long time. So because we're starting from scratch we wanna try a lot of new things.

I think over the next several weeks, and it might be live, depending on when this runs. We've got some videos that are rolling out, and we actually want to create some interactive videos so that

within the video space you can play with the videos, you can click within the videos to see what different, we call them "chapters". So if we're talking about different personal finance terms, you could be watching a video and actually click on a word and another video will popup to explain what that term is.

So it's like those kind of tools that just are kind of new and different. We wanna do some podcasts, and I think even with the stories that we run, we have some freedom to kind of push the envelope in ways that I might not have been able to do at different companies. And really what I wanna do, I mean you know this Farnoosh. It's like, I've been covering personal finance for years now.

I started when I first moved to New York in 2000, I was covering foreign exchange at Dow Jones and writing the foreign exchange column for the Wall Street Journal, so that's where I started. And I've been kind of in and out of personal finance since then and I think one of the big challenges and frustrations is that I feel like we have been giving the same advice for years, and years, and years.

And yet if anything, the country is in worse shape now than it was 10 or 15 years ago in terms of being financially prepared. Certainly for retirement, but just in general when you look at these surveys where people, if they had a \$500 or \$1,000 bill that came up, they couldn't cover it. And that's just terrifying. And so I think the challenge for us and what's really kind of exciting here is that we wanna talk about it in a way that's more relevant.

I mean every day I talk with my managing editor and with our contributors about how can we tell this in a way that feels real for you? Like how can we tell this in a different way than is normal so that it really feels relevant to you and it resonates with you and it can prompt people to take some action.

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FT: And maybe if you can get Ashton Kutcher involved, which...

[00:09:45]

JB: That would help!

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FT: I noticed he tweeted about one of your articles, you mentioned him. Is that part of the strategy is to fold personal finance into pop culture?

[00:09:53]

JB: Yes, that's a very conscious strategy. We did a Q&A with Ashton Kutcher, and that ran the day of our official launch. And he's just been a huge supporter of Acorns and has been a fabulous friend of Grow, and that's certainly helped. He tweeted it out and he has millions and millions of followers, so that had a huge affect, obviously, on our numbers. But I think what was even more important was that he reaches the demographic that we're trying to reach. So that was huge.

You know on the other end of the spectrum, I did an interview with John Bogle, the founder of Vanguard, who is in his 80's. So we have the whole gamut there, but we're really trying to bring in interesting people. And this will be a regular thing, these Q&A's. What we're trying to do with them is really look for kind of the genesis of what started their journey to where they are now.

So with Ashton, one of the questions was, "What were the first jobs you had?" And he talked about some really terrible jobs he had. And, "What was the scariest financial decision you've ever made?" You know, so there were really kind of interesting questions, stuff he hadn't talked about before and I think that's what made it really interesting. And he's just an interesting guy. I mean a lot of people know him as an actor, but he is actually an incredibly successful investor. So this is something that he hasn't had as much of an opportunity to talk about.

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FT: Well I would love a connection to get him on So Money, now that I have you. I know that he has that side to him of being really interested in tech startups and what you said earlier about

1.4 million subscribers, that's a fast growth. Because I remember, for example, at DailyWorth it was a big deal when we were about to cross like a million email subscribers, which maybe it's different in the content world versus a company like Acorns, which actually has a service.

What do you think about that? What's easier to grow, a company like Acorns or a company that's strictly editorial?

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JB: Well in terms of subscribers, I think with Acorns when you sign up for the app or you go through that sign up process then you are a subscriber, that's part of the process. So anyone who's interested in the app and who's signing up for the app will be added to the list unless they unsubscribe. But honestly, that growth is incredible because the app has really only been around for about 14 or 15 months now.

So I mean like an incredible number of people are signing up for it, and that was part of the excitement. I mean part of the reason I joined, because this really is the first time I've stepped out of a strictly editorial role in a traditional sense is that I really, I mean I believe in the product and I believe in their philosophy, which really is about start small and end big.

The whole idea of like "planting an acorn and you get an oak tree" is pretty easy to buy into. But to your point, I think because they've got a lot of traction with people signing up for the app, those numbers probably grew faster than if we were just saying, "Hey, we're a new content site, come and read us and sign up. That takes a lot longer to build up. So it was nice to have that start.

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FT: I bet. Alright, so let's talk So Money scenarios. Let's first as you Jennifer, what is your money mantra? After all these years of covering personal finance, what's your own personal financial philosophy?

[00:13:35]

JB: You know I don't really have a mantra per se, but I sort of feel like my philosophy is that money is just not the end game. It's really a means for creating a life that you want and giving yourself options. So it's not about amassing a lot of money just for the sake of having a lot of money, it's about being able to do more of what you love, and being able to live the life that you want, sort of keeping that in mind when you make any financial decision helps you stay on the right track.

[SPONSOR BREAK]

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[INTERVIEW CONTINUED]

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FT: What was your introduction to money growing up as a kid? You talked about your first job being for Dow Jones covering not the most exciting part of financial markets. So I'm curious how

a person ends up like that? Is it something that you were always fascinated by and you kind of, even though it was maybe not so fun, but you were intrigued by it through another lens?

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JB: I think, I mean to be honest, I took that job because I wanted to get to New York.

[00:15:38]

FT: Fair enough.

[00:15:38]

JB: I had a contact in Dow Jones because before that I had been working at a newspaper in Arizona as a general assignment reporter covering the military and education and all sorts of things. So it was a big leap, but you know I really enjoyed it and I went to News Week after that to cover a business and for most of my career, I've either been focused on personal finance or health. And it might seem like those two are completely unrelated, but I think what drew me to both of them is the same thing.

It's the idea that your health and your money have more of an impact on your quality of life than anything else. And on the flip side, what we can't control like you can break a leg and you really can't control for that. And you could have some financial, like you could lose your job and you can't necessarily control for that. But the more educated you are and the more proactive you are, you can really lower your risk of anything bad happening and help to improve your quality of life.

And I think that's true with both health and personal finance, that the more educated you are, the bigger a difference it will make in your life. And so as a reporter that's really gratifying because you feel like you're writing about something, and you can actually quantifiably improve someone's life by writing about either of those. So that was the appeal for me, and I was kind of going back and forth between the two of them. And then I had, you know just personally, I had kind of a moment of clarity with my own finances.

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FT: Really? What was that?

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JB: You know, it was after I had my oldest son Zack. It was a real turning point for me. I was working at a news magazine and one that you're familiar with, and it was — I had all my life basically, since I was a teenager in Texas and it was News Week, we used to get News Week at home. I had dreamed of moving to New York, working for News Week, writing books, and that was it. That was my plan.

And I had been at News Week for a while, and I just remember one night I was like rocking him to sleep and I was thinking about, he was sharing a bedroom with us, which is not uncommon in New York. But I was thinking about, "What are we gonna do? We need to move to a bigger place and we wanna have another kid." And all of a sudden, I dunno what it was that night, it just kind of hit me, "I'm not making enough to support that, and I haven't saved enough for us to be able to afford to get a bigger place or realistically to have a second child in New York City."

And I knew that if we were going to be able to do that, I kind of had to step up. And so the magazine announced not long after that, it was offering these voluntary buyouts and this was kind of terrifying for me, because it really was something all my life I had sort of dreamed of being there and didn't really have a plan B for the first time in my life, and I wasn't on the list.

But I went to HR and I asked what I could get if I volunteered, and it was nearly six months salary cause I'd been there for seven years. And so I made a deal with myself right then that I would take it and I would sock away all but the first month of that money into an investment account, and I would find another job or enough freelance work to more than match what I'd been making because I'd realized that I was making, at that point, less than a lot of people in a similar job because I'd been there for a while and had been getting like 2%, 5% each year, so that was another lesson.

But I did it, so that next year I earned about 50% more than I had at the magazine the year before, and I had that five months of salary that I'd invested in the stock market, and I was lucky that we were near the bottom of the bear market, so that money has doubled since then.

[00:19:38]

FT: Wow!

[00:19:39]

JB: So that really, for me was a turning point and I mean I can talk about it now pretty easily, but it was pretty painful at the time because it was the first time where I realized that this vision that I had for my life was not based on real numbers, you know? That wanting to have this lifestyle in New York City and raise a family here and wanting to be this reporter, that maybe those numbers weren't gonna work out and that I needed to figure out how to make that work, and very quickly if we were gonna stay there.

[00:20:16]

FT: You know what the title of that story would be? *When Getting Yourself Laid Off Makes Sense. When requesting...*

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JB: To be honest, it was one of the best decisions I've ever made.

[00:20:27]

FT: Yeah, well it happened — it was a big decision that many people had to make in the recession or leading up to the recession when companies were starting to really see their balance sheets for reals, and they were like, "Okay we need to either lay off 20% or start doing a really slow gradual voluntary lay off." And yeah, "Do I take the package or do I stay and I get laid off and I get nothing?"

So I think that was, obviously now you look in hindsight and it was a brilliant decision. But yeah at the time, kind of fraught with a lot of uncertainty and anxiety. Would you say — so that I see as like a very So Money moment, in hindsight.

[00:21:10]

JB: Definitely.

[00:21:11]

FT: What would you say is your biggest financial failure, on the flip side?

[00:21:15]

JB: Oh I made a lot of financial mistakes before that moment. I mean the reason I was in that predicament for one was that I didn't save enough. If I'd had a real savings cushion I might not have been in that place. But I've made bigger mistakes. I mean they're usually well intentioned, but in my 20's when I moved from Arizona to New York I had a 401(k) and I had the option to roll it over.

And I cashed it out instead and used it to pay off a car loan, which I thought at the time was sort of being responsible because I wouldn't have debt, and of course had I left that money in the stock market, it was stocks and bonds, but if I'd left it alone it would, I mean it would have paid for eight cars probably by now just because so much time has passed. I didn't have real clarity on how that worked. At the time I just thought, "I don't want to be in debt anymore." So that was a big mistake and something I caution people about now.

[00:22:23]

FT: It happens more than you think. Now I know why this topic comes up a lot is because you're not the first person on the show, a successful person who has admitted to having done this. And

I think the bigger mistake is never investing at all, in your 401(k), to begin with. But yeah, certainly you wanna try to keep that locked down until 59 and half at least.

Okay, so I'm not an Acorns user, but I'm gonna try to look into this some more. I'm really trying to rethink my financial management strategy. I'm thinking I'm not gonna work with a financial advisor anymore, I'm thinking I wanna take advantage of things like Acorns and Digit. The ones that will really just automate your saving and investing. Even if it is on a smaller scale, hey it's more than I would do on my own.

What's your number one habit? So this is all — there's a reason I'm saying this is cause I wanna ask you about your top financial habit right now that's directly correlated to your financial well being, you think?

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JB: I would say two, but the biggest — and this actually is, Acorns takes advantage of this as well. But for me, I am so busy right now, and you know this as a mom. Like I have two kids at this point and I'm working at a startup so I'm really, I get worried that I'm gonna let something slip. So I don't wanna miss a bill or anything, so I automate everything. I automate every monthly bill I'm responsible for, the mortgage, the maintenance, the after school fees.

I have money automatically taken out of my checking account each month too, and this is equally important. I have money taken out each month that goes into my savings account, some that goes into my personal investment account, and enough that goes into my IRA that'll max out my contributions this year. So I just take that like right off the top.

And I know that if I don't, like if I do nothing else, at least my bills are covered and I'm saving. Because I'll look at my checking account, and I know I tell people to budget and I've tried, but I just hate budgeting.

[00:24:30]

FT: I don't budget. I'm with you on that. This is what I do, and it sounds like this is your system too. You take care of the boring, necessary stuff first that if a shoe falls in any of these categories, a shoe drops then bad things can happen. There's a domino effect. I actually have anxiety still over some of my insurances like disability and life insurance, that believe it or not, these big behemoth companies don't — like there's no automation.

I have to actually send in a physical check every month. Slowly they're catching on to this. Like I think I just got news that my disability insurance company will let me do this automatically, because it's a big paycheck every year, and if I miss it, guess what? It cancels.

[00:25:14]

JB: Oh I know. No it's terrifying.

[00:25:16]

FT: And all that money I poured into it, like there's no...

[00:25:17]

JB: It's for nothing.

[00:25:19]

FT: There's a little bit of a grace period, but I mean sometimes I don't get to my mailbox everyday. I don't open up my mail everyday. It just terrifies me, but to your point, yeah...

[00:25:29]

JB: No that's just peace of mind. Being able to automate things just gives you peace of mind. And for those that I can, I've been setting up text reminders. For my cellphone bill I get a text reminder each month. And as soon as I get it, it takes two minutes to pay it over the phone, so I try to do it the minute I see that reminder.

[00:25:45]

FT: Yeah. Alright so you heard it here guys. You don't have to budget. You just have to get settled on...

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JB: Don't get me in trouble now.

[00:25:53]

FT: No I know. Hey, I get in trouble all the time.

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JB: You need the budget to start. And I did create a budget to start. But then I don't know that every month you need to be plugging away once you've gotten into a rhythm and I look at my statements at least once a week, usually more. So as long as I feel like there's still a good amount of money in my checking account I'm not too worried.

[00:26:17]

FT: Yes. Alright, so let's do some So Money fill-in-the-blanks now Jenn. Are you ready?

[00:26:22]

JB: I'm ready.

[00:26:23]

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

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JB: Phew!

[00:26:28]

FT: Yeah it's a lot — is _____.

[00:26:30]

JB: First thing I would do? Honestly, I don't know that there's a lot I'd change substantially about my life. Although, I'd love a bigger apartment. But I think if I won the lottery, at least that amount, I would talk to my husband about how to spend it and we'd do the typical put more money in our 529's for our kids because college is just ridiculously expensive.

[00:26:54]

FT: I hope you go to dinner at least and discuss this. A nice dinner.

[00:26:57]

JB: We would go to a very nice dinner. We'd go to a very nice dinner in, you know, I was gonna say Cancun or Australia or somewhere to discuss the plan. But in all honesty I think you know what I'd love to do if I had more money is I just wanna put more money into kind of the causes and the companies I care about, especially startups.

Being in this community now I've met so many really fascinating entrepreneurs, especially women who have these amazing ideas like world changing kind of ideas and just need the funding to see them come to fruition. So to be able to put some money behind that would be pretty amazing.

[00:27:37]

FT: You know I just spent a couple weeks with some pretty rich people as I'm filming this new CNBC show, and as fun as it's been and just really amazing to experience life through how they live life, I still go home and I'm like, "You know what? I don't think I really wanna be as rich as them." I don't see that and go, "Wow." I don't have envy, I don't have any sort of aspiration to become a billionaire. Maybe I should?

[00:28:10]

JB: I dunno? No I actually think that that's a really good sign because it means that you basically have...

[00:28:16]

FT: I like my life.

[00:28:17]

JB: ...the life that you want. Yeah, I mean that really should — the whole idea with money is you don't wanna be in a position where you need the money to make a substantial change in your life. The idea is just like you are enjoying your life and having more money just allows you to do more of the things you love, or support the causes or people you really care about.

[00:28:38]

FT: Yes. Wow, that's well said. I'm going to tweet that. That's a tweetable! Alright, where were we? So how about this? One thing that I spend on that makes my life easier or better is _____.

[00:28:51]

JB: Our babysitter, which I don't know that's not a big splurge, but we have a sitter who comes pretty much every Saturday like clockwork and so my husband and I can have a date night, which has made a huge difference in our marriage.

[00:29:11]

FT: I bet!

[00:29:11]

JB: We didn't do that for the first few years after Zack was born, and you just forget when you don't have any time alone together it's — yeah so I'm tell you Farnoosh, if you don't already have date night.

[00:29:21]

FT: Oh, ours is Thursdays. Tonight is, yeah.

[00:29:23]

JB: Oh there you go. See, you're already on top of it.

[00:29:24]

FT: We don't always do the date night, but she definitely comes and whether it's our date night or I get to go workout and get a manicure or my husband gets to go and do his thing with his friends, it's just a free night and most often we spend it together and then others we do our own thing. But absolutely money well spent.

Your biggest splurge, it's a little different question, but your biggest splurge, what is that?

[00:29:50]

JB: I'd say travel. And I know a lot of your guests say the same thing, but it's true. That's the one thing where I feel no guilt spending a lot of money on it because it's, yeah there's nothing like it.

[00:30:03]

FT: You never regret it, right?

[00:30:03]

JB: No you don't.

[00:30:04]

FT: I never go, "Oh how I wish I'd spent less on that vacation." Unless I broke up with a boyfriend or something on it.

[00:30:11]

JB: Well that might be different.

[00:30:12]

FT: That's never happened. I'm trying to think out loud here. How could a vacation possibly go wrong?

[00:30:17]

JB: I think no one ever says, "I wish I'd travelled less," you know? I think it's usually the other way around.

[00:30:22]

FT: One thing I wish I had learned about money growing up is _____.

[00:30:26]

JB: You know, my parents were actually fantastic role models financially, but I think one thing that didn't really hit me probably until that turning point in my life was that savings equals freedom. Period. Savings equals freedom. And I had always had, I mean I really lived right up to the edge for a good chunk of my 20's with this idea of, "I can always earn more. I'll just work harder, I'll pick up an extra job."

And I did, but it put me on this kind of hamster wheel where I was constantly working harder just to kind of stay afloat and not really feeling like I could get ahead. And with savings, this is one of the things that really gets to me is that we treat savings like a luxury for some reason. We talk about emergency funds as if when you think of emergencies you think it's unusual. It's something that hardly ever happens. And it's just not true.

Things will happen. Like if something doesn't happen, well you're the anomaly. It's never a matter of "if" really, it's a matter of "when". And so just having that money, and just even more than that, it just gives you choices. I feel like I'm at the point in my life now where I don't have to compromise on anything that's important to me, on anything. And that's just a matter of having enough money to be able to walk away from a bad situation. And that's incredible.

[00:32:12]

FT: The FU money.

[00:32:14]

JB: It's exactly it. And you know what's funny? I said something to my dad about this the other day, we were talking about finances and he said, "Oh yeah, it's the 'go to hell fund'." I'm like, "Why didn't you ever put it that way when I was younger? 'Cause that totally would've worked!" He's like, "Yeah," he's like, "That when I kind of knew that I'd made it."

Because he grew up really poor, and really, really poor. Like his bedroom was a storage closet kind of poor and they had like nothing and he worked really hard and has made money. But he said the turning point for him was when he had built up enough in his "go to hell fund" where he knew he could walk away from any job that made him unhappy and that we'd be okay.

[00:32:57]

FT: Well so now on So Money, the role of the emergency fund will now be played by the "go F yourself fund". So that's what — we're gonna reframe things a little bit on the show. Okay Jenn, last but not least, I'm Jenn Barrett and I'm So Money because _____.

[00:33:16]

JB: I feel like this has been a recurring theme of our conversation, but because I'm doing what I wanna do. I'm living the life that I want and that's really what it's all about, right? Having enough money to make the choices that you want and do more of what you love.

[00:33:32]

FT: And you really can't do that with a clear conscience if you don't feel like you have your financial house in order, which you do.

[00:33:40]

JB: Right. And it hasn't always been that way.

[00:33:44]

FT: But it's a work in progress. Thank you so much Jenn. We're gonna all check our Grow, we're gonna make it a must stop destination, we're gonna put it on our website and we look forward to seeing new things with Grow and of course Acorns is just killing it. It's a family business too, which I didn't realize.

[00:34:05]

JB: It is, yeah. Father and son, and they're great.

[00:34:09]

FT: Which makes it all the more special. Thanks so much Jenn. Have a great rest of your year.

[00:34:12]

JB: Thanks for having me.

[00:34:12]

FT: Yeah.

[00:34:13]

JB: You too Farnoosh.

[END]