EPISODE 285

[INTRO]

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FT: A replay, originally airing on November 6th, 2015.

[ASK FARNOOSH]

[00:00:37]

FT: Welcome back to So Money everyone! It's Friday, which as you know it means it's time to make the show all about you, answering your money questions and I've gotten many, many, many since our last get together last Friday. Just wanna say thank you for reaching out and asking all these great questions!

Joining me today I have a special guest, you are familiar with her and her talents. Her name is Jacquette Timmons and she was on Episode 266 talking all about the psychology of money and our behaviour, our underlying behaviours and beliefs around our finances. Jacquette Timmons is back to help us steer your questions to the right answers, and I'm so happy to have her back.

Jacquette, welcome!

[00:01:21]

JT: Thank you so much, Farnoosh! I'm so excited to be back.

[00:01:24]

FT: You know, as soon as I finished interviewing you in episode 266 I was like, "I want you to tag team with me for an Ask Farnoosh and Jacquette episode," because I think what you bring to the table is so unique and so needed. You don't just kind of dissect the numbers, but you really more importantly look at the behaviour behind why we make the decisions that we do and you also specialize in relationships and you're so experienced, and you come from an extremely unique background.

You didn't always have your heart set on Wall Street or finance, or helping people with their money. You actually started out as a marketing major and were thinking about going into fashion.

[00:02:06]

JT: Exactly, exactly. And I think that that actually — I think it is reflective of the fact that our financial journeys are never a straight line either. So it being not a straight line and then also just the discipline of what I call "thinking like a designer", I think really adds a lot and brings a lot of texture to the way in which I think, and the way in which I work with people.

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FT: Well let's take off from there, because we have a question today from Brad who says that he wants to start turning his earned income into passive income. And he says:

B: "I have many ideas for business to start on a large and small scale, such as starting my accounting firm to owning a gumball machine in a store or a mall."

[00:02:51]

FT: Wow, that's pretty broad! And he says:

B: "Besides buying stocks, is there an investment that you could recommend where you can start small and then scale up as you go? I'd love to buy a money tree for $100 that produces $10 in income — I guess $1,000 in income a year, and then buy another money tree each year, and so on — money tree used for illustrative purposes."

[00:03:12]

FT: Yeah we get it Brad! [Laughter] I'm was like, "Where's he going with this? Okay, it's a metaphor." [Laughter] Well Jacquette, I mean you started your own business after coming from a completely different background. What would you suggest to Brad? It doesn't seem like he has a lot of seed money or a lot of income to invest, but he is looking for something that will be fruitful in the long run. Any ideas?

[00:03:39]

JT: Well I have a couple, I have a challenge only because I have tried it. I have a challenge with the word "passive" income because I think that often times when people say it they literally think that they do something once and they don't have to do anything else, and yet the money will continue to come in. So I would just caution for Brad and for anyone else that is of the mindset of creating passive income, is to really make sure that you understand that passive income does not mean that you are passive. It just means that you have a different kind of relationship to whatever the underlying business is.

That said, one of the ideas that he had was to do a gumball machine. Well to me that only would really work and fall into the passive box, if you will, if he had multiple gumball machines. And I don't know how many gumball machines you could have in one mall or one location. So I think while that's like a fancy idea, you know it's like one of those things where it's like, "Oh, it's a nice little widget kind of a thing."

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FT: And I'm a consumer of gumball machines. [Laughter] I'm that weirdo in the kids section of Macy's who's putting her quarter in, maybe two, and getting gumballs cause I don't know? For me it's like a throwback to the 80's.

[00:05:07]

JT: Oh yeah! Totally, totally. But again, it's the widget, right? So kudos for him for thinking along those lines of "let me figure out what the widget is". But again, I think that it is only going to generate the kind of revenue that he is looking for, you know, the $1,000 a year, if he has multiple machines. And I don't know how much even a single gumball machine makes, number one. I don't know how much it costs, I don't know how much it makes, and I don't know where he lives to really kind of figure that out.

So one of the things that I would recommend in his particular case, is wherever he is looking to put these gumball machines, that if he hasn't that he do some foot traffic analysis. Some of that perhaps he can even buy, and some of it he just needs to like park himself out and just hang out wherever he ends up getting...

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FT: Yeah, stalk those malls!

[00:06:00]

JT: Exactly, exactly. And figure that out. So that's my comment there. With regards to the part time accounting, if he has his CPA and he can do taxes on the side, I mean he could be really busy for, you know, three-six months out of the year. But that would be a way of generating some revenue and a good chunk of revenue. It's not passive, but it also isn't something that he has to do all of the time.

So I hope that answers Brad's question.

[00:06:36]

FT: Yeah, I think you've given him a lot of direction as far as how to really maximize these ideas. And yeah, certainly doing people's taxes, not passive. Definitely not passive! But maybe you get the summers off. [Laughs]

[00:06:50]

JT: Right, exactly! Exactly. And maybe he only bills himself out, if you will, from January through April, and then that's it. Like he's not setting himself up to be a CPA firm.

[00:07:03]

FT: And I see that as having more of a long term growth opportunity than a gumball machine. I'm not really sure where you go from a gumball machine, but maybe from starting with one or two clients over the tax season to help them on the side with their tax paper work and then that could grow into more clients. And then hey, maybe you could quit your day job and just do that if you're really passionate about it and it's going well. Maybe you could do some situation where you're helping people just virtually with their taxes as opposed to face-to-face.

The other thing, if you're only looking to make — I think this was a typo too in his question. He said, "I wanna make $10 a year," I'm gonna say $1,000 a year. You know, collecting your loose change can add to $1,000 a year. I have a coin jar in my house that we deposit all of our loose change in every day, and every few months we pour it out, we go to the bank, and we deposit it, and it's like $300. So do that a few times a year and you've got your $1,000 and you haven't really done anything. You've just got it from your couch cushions and your pockets.

[00:08:09]

JT: Totally, totally. And then you know, to kind of loop it back to one of the comments that you made in your really gracious — I thank you — introduction of me, is going back to the why. I think what would really help him figure out whether he does one of these two avenues, or maybe both, is to go back to what is the target number? I mean I know he said $1,000, but why is that number important to him? And having it grow to multiples of 10, that's all well and good but I think from a directional standpoint if you're a little bit more concrete about what comes after you've reached that multiple, I think that will help also to inform what decision he makes today.

[00:08:49]

FT: Right, and how fast he wants to move on that decision.

[00:08:51]

JT: Exactly.

[00:08:52]

FT: You know, if you know you need this money to buy a home next year, well you've got a year in change and maybe even not as much time because you have to apply for the mortgage and this, and that, and you wanna have the downpayment. So come up with the goal first, and then work backwards. I like that plan.

[00:09:06]

JS: Exactly.

[00:09:07]

FT: Great advice. Alright, Julianna writes in Jacquette and she says:

J: "Hey Farnoosh, if I'm maxing out my 401(k), and my Roth IRA and I have money left over to invest, where should I be holding bond funds? I read somewhere that bonds and REIT's should be held in tax-sheltered accounts and not taxable accounts, but am confused as to why? Could you explain the best practices for which accounts to put bonds versus stocks?"

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JT: [Laughter] Well first of all, can I say, she's rocking it out!

[00:09:36]

FT: I know right? This is a very technical question. Really like such a So Money question cause she's doing everything and now she has some money left over and now it's about a detail around bonds and taxes.

[00:09:49]

JT: Exactly!

[00:09:50]

FT: Which is not my department, by the way. Jacquette, what do you think?

[00:09:53]

JT: So a couple of things, I'm not really sure where she heard that rule, but I was always told that the general rule of thumb is that you actually do stocks in your tax-deferred accounts, and bonds in your taxable accounts. So that's the first thing. The second piece is, I think a lot of it has to do — and this is a detail that we don't have about Julianna — is how much time is there between now and when she retires?

And if I can just put a pin there for a moment, if I say "retire" my mind, cause I really think the whole definition and the exercise of retirement is just on the cusp of going through a whole new kind of redefinition. I don't mean retirement in the sense of that it has to be a hard stop at work. It could just simply be that that's when she reaches the age where she can withdraw some money from her tax-deferred accounts without any penalty. But I'm not quite sure where she fits in on that, in terms of the number of years from now to that point.

If it is the case that she has more than 15 years to go, then I think that what I said earlier in terms of stocks being in a tax-deferred account and bonds being in a taxable account, is definitely the way to go. But if it's the case that she has less than 15 years, she might want to do bonds in a tax-deferred account. But it also depends on what kind of bonds, like she should definitely not do municipal bonds because that doesn't make sense. So I actually have more questions for her than I do answers.

[00:11:46]

FT: That's fair! That's fair. I think it sounds like she needs to maybe talk to an accountant, or you know there are a lot of ways where you can just ask a financial advisor a question that takes

10-15 minutes, maybe an hour and you're not really partnering with this advisor, but they're kind of helping you with a la carte situations. We've had guests on this show like Sophia Bera and the folks from XY Planning Network that can help you do that.

So if you need to answer a very specific question about your finances that requires a lot more than just asking me on my show. And you've been great, but you know what I mean? There's definitely a lot more that we need to uncover about her goals and where she is financially. It may be best to just invest a couple hundred bucks an hour, maybe it's just one hour, to have somebody kind of give you a more precise answer.

[00:12:39]

JT: Yeah. But I do think that the general rule of thumb is though that you do stocks in tax-deferred and bonds in taxable accounts. And you should never in your tax-deferred do muni's cause there's just no benefit for that from a tax standpoint.

[00:12:55]

FT: Gotcha. Okay, that's still really good advice. Thanks Julianna, and let me know if we can help you further, steer you towards some of those advisors who can work with you on a situation-basis.

Krystal says:

K: "Hey Farnoosh, I've really been enjoying the show over the past few months!"

[00:13:12]

FT: Well thanks Krystal! Thank you for subscribing. She says:

K: "There's one money issue that I can't seem to find an answer to on my own. I have a number of student loans with variable interest rates. I'm curious to find out how will a hike in the federal interest rate affect my payments? My Google searches have just left me confused. Also, is it worth trying to refinance prior to any rate increase. I tried a few months ago, but my credit score isn't the best so I was denied."

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FT: Well I mean, yes, you don't really have to search far and long. The short answer is that generally speaking when interest rates go up, that impacts a lot of products like student loans, mortgages, car loans, credit card rates. The thing is, right now we are still in a very, very low interest rate environment and the expectation is that soon, I think probably by the end of the year or next year, we'll see rates begin to go up.

It's not gonna be a situation where they're gonna increase rates by like 5%. Usually they do it very, very incrementally, a quarter of a percent, which by the time it trickles down into the consumer market it's not gonna be a huge, huge impact. But over a year's worth of interest rate hikes, you'll start to feel the difference. And with a variable interest rate on a student loan, you'll be definitely among those impacted. So I would try to refinance, what do you think Jacquette? If you can, if your credit score's not where it needs to be, then you need to find out why.

Why is your credit score not where it needs to be? Is it because you're not paying your bills on time? Is it because you don't have enough variety of credit? And so start there and investigate why your credit score isn't where it needs to be. Pull your credit report from AnnualCreditReport.com. You can do that once a year for free, and see where the holes are and the gaps potentially are, and work on that so that in a few months, in six months time you might be able to reapply when your score's increased.

[00:15:08]

JT: Well yeah, you know two things came to mind; one is, I think she's looking in the wrong place when she says she was doing a Google search. What she really needs to do is go to the providers of her student loans and review again the loan documents. Because in that document, or in those documents, she will actually see the terms in terms of the trigger. So variable means it can go up and down, in this case more than likely you're right, her amount is going to go up. But there should be some sort of term in there that says "If prime is X, this is how much your amount is going to go up by." So she won't be taken completely off guard if she goes back and reviews those terms.

But the other thing that I thought of was, and I don't remember his name, but you had a fabulous guest on one of your previous episodes and he's the gentleman that created the space for refinancing student loans. So I don't know if she's a candidate for that service?

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FT: Oh right! Dan Macklin, who's the founder of SoFI.

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JT: There you go.

[00:16:23]

FT: Yes, I was gonna mention that. Thank you for bringing that up. So there is a website called SoFi.com — SoFi. And they're in the business of helping borrowers, mainly student loan borrowers, but they're growing into other aspects of the financing world, to help them consolidate their loans regardless of whether it's a private, a public. You can combine them, get one rate. I will say though, they're pretty selective. They're not looking for people with very, very low credit scores. So in that case too, you maybe have to kind of brush up on your credit health. But it's worth looking into that and applying, because it's an alternative to going with a traditional bank. If you're getting rejected there, maybe SoFi can be your solution.

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JT: Yeah. But I would just say, as a general — I know Google is like the search bible, but sometimes [Laughter] that's not where we should be searching!

[00:17:19]

FT: No! It's like searching — it's like you have a rash on your wrist and you're like, "What is it?" And everything on Google makes you wanna like cry.

[00:17:26]

JT: I know! [Laughs]

[00:17:27]

FT: Yeah. It can be more doom and gloom than it really is. So thank you for asking your question, because I think it's important to check with other parties for some solutions.

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JT: Yep, totally!

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FT: And thanks for listening to the show!

Okay. Next Lilli, she says:

L: "Farnoosh, thank you for doing such a wonderful job with this podcast. Listening to it is a very important part of my day."

[00:17:50]

FT: Well Lilli, thank you. You're why I do the show. She says:

L: "I'm a Boston-based millennial and in a bit of a career transition. I recently left my job to pursue deeper training in technical marketing through a startup school This podcast has sparked my interesting in FinTech and behavioral economics. Do you know any resources besides your blog to explore FinTech startups. I'm interested in learning more about the industry, and also potentially working for one in the near future."

[00:18:19]

FT: I love going on blogs, they're not really blogs, they're robust websites such as Techmeme — Tech M-e-m-e. There's also a lot of FinTech founders who have been on my show. You should look them up. People like Ethan Bloch, from Digit.co. He's an example of somebody who's been very successful in the FinTech space, created an app that automatically helps you save money and so maybe looking at these folks, these founders and how they got started, where they got their funding, where they're getting incubated, could be a good resource for you. That stuff is all online.

And I wanted to remember also for you, it's an annual event. TechCrunch I think hosts it in fact, where they look for the next big FinTech startup and they reward this company with some money, and it's an annual thing. It might be "The Disrupt for FinTech", but look into those sites, they can sometimes guide you towards resources.

[00:19:19]

JT: I would add to that checking out, I think it's called FinTech Innovation Lab, or Innovative Lab. She can find them on Google. [Laughs]

[00:19:31]

FT: Yeah, we just said Google wasn't the best resource! But mhmm!

[00:19:35]

JT: And then also maybe join under the media umbrella, cause I don't think she falls into any of the other options, but she can join the FinTech collective. And quite honestly, I'm thinking of doing that just because it just really sounds fascinating in terms of just getting insight into some of the firms that you might not ever hear of because they may be bought before they even, whatever they're working on becomes something that you and I use on a day-to-day basis. But I think it could give her some insight into that.

And going back to Fin...

[00:20:19]

FT: Is that FinTech Innovation Lab? Is that what that is?

[00:20:22]

JT: Well there's one that's called FinTech Innovation Lab, and to be clear, what I think would be helpful for her there is to just look under — they have a tab called "Portfolios". And just look there, have that be maybe part of your weekly, you know, on your weekly task list that you go and you just check out and see what companies are in the portfolio, if there are any changes and just kind of brush up on that. So that would be one thing.

And then the other is the FinTech collective. And then I would also like Stanford has a really huge behavioral finance, I think they even actually call it a behavioral finance lab. She might find some interesting case studies or articles there. You know, companies, financial companies like Capital One and PNC, they actually have now a behavioral finance and innovation division. So she might want to do some back end research to see what they might be up to.

[00:21:31]

FT: And also, this may be overwhelming to hear, but I think it could be helpful for you to learn how to code. Just basically, so that you can understand how to engineer some of these products that you have in your head. And at the very least be able to better communicate this to your development team eventually, that you might be working with.

And my husband actually works for a company called General Assembly. And they're a school essentially, all over the globe where you can go online actually, or in the school to learn how to code, to learn UX Design, all aspects of technology. And there they also do a lot of meet-ups that are open to the public often, where they bring in speakers sometimes around this topic. So look into also your local kind of community in Boston. I know there's a General Assembly in Boston, so look at their website and see what's coming, what they're offering, and what might be free to you to drop in and observe.

Alright, good luck to you! I love that there's more women that are interested in FinTech. I think that's really powerful and important.

[00:22:33]

JT: Totally!

[00:22:34]

FT: Gordi says — I love your name Gordi. He says, or she, I dunno? I apologize. People always think I'm a man when they don't know me. They think Farnoosh is a male name, which it is by the way. It's both male and female. She says:

G: "Thanks so much for your podcast and the rich content. Question: What recommendations and resources do you have to make the most out of extra savings after retirement?"

[00:22:56]

FT: So similar to Julianna. It's a good problem to have I suppose.

[00:23:01]

G: "What do you do after your savings and retirement accounts have been maxed out? How should I invest beyond my 401(k) and my IRA? My husband and I are saving for a downpayment and have emergency savings, but we wanna make this money work for us as much as possible, with limited risk beyond a traditional savings. I grew up in a home of savings, not investing, and finding out information about brokerage, money market is proving to be difficult. Keep up the good work!"

[00:23:26]

FT: Well Jacquette, what do you think about maybe a taxable account, like a brokerage account? They have the 401(k), they have savings, maybe it's time to have something that's like a taxable brokerage account?

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JT: Well, okay wait a second. I need to go back because...

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FT: This is why I have you on the show too. Cause you're like, "Okay wait a minute Farnoosh, hold on! Breaks!"

[00:23:49]

JT: She's got conflicting interests here. [Laughs]

[00:23:50]

FT: "Tell me about your mother, Gordi. Tell me about your upbringing. What's really going on in your head?"

[00:23:54]

JT: [Laughs] She's got conflicting — she's stating conflicting interests here. So on one hand she is saying that she doesn't want to take on too much risk, right? And then on another hand she's also indicating that she wants to save for a house that I presume will be purchased in a short amount of time. Did I hear correctly?

[00:24:19]

FT: Yeah, it sounds like it.

[00:24:21]

JT: Okay. So first of all, if you are saving up for any goal that you are looking to fulfill, be able to achieve between zero and five years, that money should never be in the stock market. The best place for that is a money market account, is perhaps maybe a CD. Depending upon the length of time, a six month CD that rolls over and gives you the flexibility. But she should never put that in the stock market.

[00:24:53]

FT: Yeah, I assume that they had the money for the downpayment because she says she has savings. But I agree, as a homeowner too you've got to think about after you buy the home. There are a lot of expenses that you may not anticipate now that will be immediate. And having as much money as possible that's liquid, that is at the ready, will be important.

[00:25:14]

JT: Yeah.

[00:25:15]

FT: Alright. Good advice. And finally, let's round out here with Ricky's question. He says:

R: "Hey Farnoosh, I am applying for a job within my current company. However my employer has provided some indication that any job offers would most likely be a lateral move, despite the increase in work and responsibility."

[00:25:33]

FT: Yikes!

[00:25:34]

R: "When I receive an offer for a transfer, how can I negotiate a better salary or promotion?"

[00:25:40]

FT: Oh my gosh, well I always love hearing about people who wanna negotiate, cause you have to. They're not gonna offer you a better salary or better conditions, you have to ask for it. Sounds like they're already showing some resistance. They're kind of positioning this as a lateral move, so don't get excited about — it's gonna be a lateral salary move as well presumably. I mean honestly Ricky, I think that simultaneous to preparing for this conversation with your employer to talk about salary, you wanna be looking outside your company for other jobs, because sometimes making a lateral move to another company will help you increase your salary significantly, far more than you would if you stayed in-house.

What do you think Jacquette? I mean I could talk a lot about how to negotiate in this situation for you, and I will give you some tips. But I would say first also kind of look around the market and see what else is out there. maybe going in with some evidence of what other companies are offering people in your position, would entice them to say, "Okay, we'll match that, we understand." So do a little bit, maybe market research. And go on some other interviews, if you can?

[00:26:56]

JT: I totally, totally, totally agree with that. Especially the whole idea of gathering some objective intelligence. So that is exactly what you are describing and suggesting to Ricky to look, have interviews, maybe even potentially get an offer and use that for leverage with his current employer. But I also think in addition to that, that don't be afraid just because they may have planted this seed that it's a lateral move. Don't be afraid to still ask. Don't be afraid to come up with a plan. So like basically present them with a plan where if they say it's a lateral move, then say, "Okay so here's my game plan for having a promotion and a salary increase in six months or in three months. What needs to happen for you to sign on?"

[00:27:53]

FT: Right. Exactly. "And if you're not gonna give me this promotion now in terms of the financial promotion, what do I have to do in the next three to six months to earn that," and by golly you're gonna be back. You're gonna make that appointment and come back in six months and hold them accountable to their own words.

[00:28:13]

JT: Yeah totally. But I think the best thing that he could do is exactly what you suggested. Because that will just give him a lot more confidence in the plan that he puts together and what he asks for.

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FT: Oh gosh, it really bothers me when companies do that. Because I think what they're hoping is that you're going to just become a creature of habit. Jumping ship is a lot of work, doing this what I'm telling you to do is not gonna be easy. You'll have to go out there and kind of do some homework. But there's a lot of online resources that can help, Payscale.com, Monster.com. There's a few websites out there that will help, you at least ballpark figure, see what your competing companies are offering people with your position, your experience.

And then go on LinkedIn and maybe find connections and have conversations with people about what is your job description? What kind of salary should I expect give that we have similar job descriptions. People are not that resistant to revealing their salaries if it's just you asking them one-on-one in privacy. I think that if you approach a friend or someone you trust that is a peer in your industry, that maybe they'd be willing to kind of go down that path and talk to you about salary from their perspective, so you have some context when you go into this meeting.

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JT: And another place to add to that would be Vault — V-a-u-l-t.

[00:29:33]

FT: Great. Yeah I love Vault! Well Jacquette, you've been so awesome! I could not have answered — this episode would not have happened without you. Can I just say that?

[00:29:40]

JT: Awh! Thank you! [Laughs] Thank you!

[00:29:43]

FT: You are far more knowledgeable in some of these areas than I ever will be, so thank you so much for coming to our show again. We'd love to have you back, make you a regular on Ask Farnoosh as I have some other of my favorite financial experts.

[00:29:59]

JT: It would be my pleasure!

[00:30:00]

FT: Yeah, tell us where we can learn more about you? I want you to brag a little bit about yourself now.

[00:30:05]

JT: [Laughs] Okay! You can go to JacquetteTimmons.com, and if you go to JacquetteTimmons.com/wheel you can actually download a free exercise called The Financial Wheel, and it's all about helping you to create a new financial reality but doing that by blending the emotions of money with the math of money. Cause what I know from both personal experience and from working with clients is that when you combine your emotions, and your beliefs, and your behavior with money with the analysis of the numbers, you end up making better decisions and therefore getting better results. So download that, it's free.

And depending upon when folks are listening to this, I'm also doing a 401(k) Pop-up class because folks, you know, it's open enrolment season and folks spend a lot of time looking at their health benefits, which is an important thing to do, but they often neglect looking at their 401(k)'s. It's almost as if it's on autopilot and because it's on autopilot, they're not giving it any love, any attention. They haven't evaluated their contribution, they haven't evaluated the allocation of their mutual funds. So there's a lot that they may potentially be leaving on the table unwittingly, because they're not paying attention. So there will be a pop-up class to address that.

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FT: So much going on in your world!

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JT: I know!

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FT: Thank you! This is, and it's all — and that's free?

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JT: Well that one is not free, but the financial wheel is free. Yeah, the financial wheel is free but the pop-up class is not free.

[00:31:51]

FT: Okay. Well, it's worth every penny. Everyone run to get that! And I just wanna end by saying that if you would like to reach me and ask me a question, ask our guests a question, hop over to SoMoneyPodcast.com and click on "Ask Farnoosh". Every Friday I try to answer as many questions as possible. And as a reminder, this is the month of November so we are, and I say "we", myself and Joe Saul-Sehy of Stacking Benjamins, we're in a bit of a charity challenge for the month of November. We wanted to use our podcasts as a platform to give back and raise issues with some of our favorite charities, philanthropies.

And so I have chosen THON as the So Money charity for November. And if you got to Thon.org/somoney and contribute, you'll help us beat the Staking Benjamins audience. They have their own charity that they're rooting for. All this information at SoMoneyPodcast.com. THON, by the way, is the largest student-run philanthropy in the world. It is affectionately known as THON, but it really stands for Dance Marathon and it's a year long effort to raise funds and awareness for the fight against pediatric cancer.

It takes place at Penn State University where I went to school. I danced it, and I lived to tell the story. 46 hours is a long time to be on your feet, but I would've done it for 146 hours. It's a great cause, and so encourage you to contribute, and we'll keep you posted along the way this month, how we're doing. We hope to win, because the loser — this is what the loser has to face, and I hope it's Joe. I get to write — cause I'm gonna win — I get to write his introduction to his podcast for the new year. And it's not gonna be pretty! [Laughter]

So don't let me be the loser okay? Go to Thon.org/somoney and donate what you can; $1, $5, every little bit helps!

[00:33:50]

JT: Awesome, I'm doing that.

[00:33:51]

FT: Thank you everyone, thank you Jacquette. Thank you, thank you, thank you.

[00:33:52]

JT: Thank you Farnoosh!

[00:33:54]

FT: Thanks everyone for tuning it. Hope your Friday and your weekend is So Money!

[END]