EPISODE 719

[ASK FARNOOSH]

[0:00:34.3]

FT: Welcome back to So Money everyone, April 20th, 4/20, you know what that means. I'm your host, Farnoosh Torabi. It means it's my best friend Bethany [inaudible 0:00:44.3] birthday. Happy birthday girlfriend. She was my very first roommate in college, friend for life, mom of two, you should follow her on Instagram Bethany [inaudible 0:00:54.8].

She is an avid runner and work-outer. She makes me feel like such a couch potato most days, but she's just a really awesome kick-ass woman, mom, female, and I'm really proud to call her a friend for life. Happy birthday to her. Yes it's 4/20, which we always laugh about, because she is the last person on earth who would ever smoke a doobie. There she is. Her birthday is on 4/20. We love you Bethany. So Money nation says happy birthday.

I wanted to also take a little bit of time to say thank you to everybody who's been engaging with me, not just here on the podcast, but I'm trying to build a bigger community on social media. I find that – I'm sure you can relate. It's so hard right to keep tabs on all the different platforms; Twitter, Facebook, Instagram. I gave up on Snapchat, well before any of the Kardashians did, so I feel very much ahead of the curve on that.

I called that before any – was it Kylie Kendall gave it up. Don't do Snapchat, but I have had a lot of fun with Instagram, I think because Instagram is a happy place. It seems to me most people there are there – yeah, we get people's best versions on Instagram, but there's no politics, there's no trolling as far as I can tell, I don't have probably that many followers yet, but I like it. It's a good place. It's also a quick place to communicate.

I know many of you have been reaching out, direct messaging me, or leading comments and because I've zeroed in on Instagram, I am there more than I am other places. If you need to catch me quick and ask me like, life happened. You'll be surprised how available I am. People have said, “Hey, Farnoosh. I'm going in for a job interview tomorrow and it's my second interview. I know money is going to come up. What should I do?”

I've helped people with money and relationships. I'm at your disposal on Instagram. I won't say all the time, but more than other platforms. If you're not following me there, I would love to connect with you.

Speaking of bringing value to you, I have with me a co-host today, who is fantabulous, Leanne Wong, and I actually met on Facebook, which I know I just said I'm not everywhere, but I do check into social media multiple times a day. Leanne is a listener. She connected with me on Facebook. We actually had coffee a few weeks ago, because that's how connections are done.

I feel like on the one hand social media has made us disconnected in some ways, because we're not seeing each other in person, but I try to going to make a point to take it to the next level, right? If you're local and you want to meet and we have common ground, let's have a coffee. That’s what we're on this planet to do is to connect.

A little bit more about Leanne. I'm going to brag about her before bringing her on officially, but she is a leadership and career coach, she has over eight years of experience helping professionals align their personal and professional goals, she provides expertise to founders and leaders on building high-performing teams and cultivating cultures with mindfulness at the heart. She is a founding partner of a boutique tech recruiting firm, coaching teams at Cornell Tech MBA startup lab, which is also a member of the Forbes Coaches Council.

I think it's a great pairing for us, since I come with the money perspective, she comes with leadership, career, life perspective. Leanne, welcome to So Money.

[0:04:38.9]
LW: Thank you so much, Farnoosh. It’s so amazing to be on with you.

[0:04:42.4]

FT: I'm so excited to be sharing your expertise and you with our audience. I know that while you are running this boutique tech recruiting firm, you're also working on your own brand and your own coaching practice. How are you handling both world?

[0:05:00.0]

LW: It can be a lot at times, but you take it step by step and just focus on the task at hand, like one by one. It's been really amazing. I didn't share this with you when we had coffee the other day, but I've been listening to you for about three years. Three years ago I was in a very bad financial state. I had about $20,000 in debt and really just got super aggressive and committed to getting myself into a much stronger financial place. Listening to you and the So Money community literally every morning helped me to keep motivated. I am crushing my financial goals today.

[0:05:45.2]

LW: Rock on. Let's get specific. I didn't know this, so tell me how you got rid of that $20,000 in debt. What was probably the one big game-changer?

[0:05:55.1]

LW: Honestly it was it was commitment. It was the knowledge that I wanted to be a business owner one day and I had to take control and I had to get ahead of my financial path. I started really aggressively paying down that debt. I lived with roommates for two years, so living in New York, it's really expensive to live on your own, so I had roommates for two years. I listen to So Money every single morning just to have that money mindset.

Then I did small things, like no more nails. I used to spend a lot of money on things like getting my nails done. I stopped doing that. I used to spend a lot of money on restaurants and going out, food in New York is really expensive, so I started doing things like meal prep on Sundays and having friends over for dinner, instead of going out and spending a $100 on a dinner out.

Those small changes really added up. I got really clear with the things that I wanted to create, so some of my financial goals were to build an emergency – number one, pay down my debt, and then build an emergency fund, and then really start contributing and saving for retirement. Finding ways of automating that was really key.

[0:07:04.8]

FT: I'm starting to do this now. I'm asking co-hosts like yourself to come with a question that you might have that I can probably, hopefully help you with and what's your question?

[0:07:16.8]

LW: Yeah, so as a female entrepreneur considering marriage at this point, I really want to understand the basics of prenuptials, how you approach it, how you handle negotiations gracefully, because it can be a really touchy topic before marriage. That's one. Then joint bank accounts, or separate bank accounts. I have separate accounts from my partner, David, but I'm wondering if there are any benefits at all to having a joint bank account, and if so, what are they?

[0:07:45.7]

LW: Well, to your first question about prenups, yes, it's delicate and sometimes people think that prenups are just for the high net worth people and couples that are maybe you're marrying into wealth, or you're both coming to the marriage with a lot of wealth. If marriage is a beginning of a new life together, there's so much that could transpire.

Like you, you're at the beginnings of starting your business that could and that will grow and you will become wealthier over time. When I was writing *When She Makes More*, we covered two prenups in the book. To research it, I interviewed divorce attorneys. One particular attorney summed it up really nicely and neatly when I asked him when do you know you should have a prenup? He said, “When you don't agree with your state's laws as far as divorce proceedings.” If you live in a state where like California without a prenup and you're getting divorce, each member of the relationship gets half of everything; half of the money that was earned in the relationship, half of the savings, half of the proceeds of the house, half of the investments, no matter who was working, who was making more, who ran a business, who didn't. Nine states, I believe are community property states, like California where, without a prenup, everything is split 50-50.

If that doesn't sound fair to you, or that sounds like that's not going to happen without a big fight and a lot of legal costs, then a prenup would be in your favor. Divorce proceedings can take a lot of time, they can take a lot of money, because there are a lot of questions that are going to come up and debates and disagreements.

If you can create a template or a roadmap for yourselves before you get married, that will leave you a lot of that stress, a lot of that money, a lot of that hassle in the event of a divorce. Of course, to your second question sort of, like no one wants to think about a divorce, but the reality is that sometimes many times marriages break up. I think the way you talk about it, or the way you bring it up is let's –

I feel like we're getting really caught up in the wedding planning and the good stuff about getting married, which I really want to focus on, but I also want to be smart and I want to protect us. It's not about me versus you, but I think that we should – it would behoove us to have something in writing for the future, in the event, I hope we never refer to it, I hope it is the only time we talk about it, but blame me.

Be like, “Farnoosh said on the podcast and it's really important to have a prenup if you don't agree with your state’s laws as far as divorce.” Plus even if we do agree with the state, there's still going to be a lot of stuff that could come up, that could keep us tied in court with legal fees for years, so let's just come up with something clean and template it and just to have something in writing so that down the road, God forbid something happens, we have something to fall back on and we can alleviate the stress and the money and the pain. Especially if you're coming into the marriage with a lot more assets, or assets that you want to protect. Does that help, or am I still leaving a lot of questions on you?

[0:11:12.2]

LW: No, that's really helpful.

[0:11:14.2]

FT: Do you think that you could bring that up, and your and David would be okay with it?

[0:11:17.6]

LW: Yeah, it's actually something that we've talked about in the past. I've spoken with some estate attorneys and just how to structure it. It's definitely something that we're both interested in and we're both really rational people and we want to approach marriage in a very logical way. Sometimes it can be very unromantic to talk about this but, it really happens, so I'd rather be prepared than not.

[0:11:45.9]

FT: Yeah. I think if you use expressions like it would just make me feel better, more at ease, I mean, I don't think your partner is going to not want you to feel those things, right? If that is the truth, say that, I think that that's one way to make it seem less combative or you're just doing this because you suspect the marriage is going to end. That's not what it's about. It's just that we're being rational. I love you so much, that God forbid that we have to part ways.

By the way, couples break up for all sorts of reasons. I think sometimes when we think of divorce, we think of one person doing something terrible to the other person and that's why couples break up. Sometimes it's just you grow apart and you remain friends, but you don't want to be married anymore. In that case, you'd still want to have a prenup.

Let’s move on. Let's move on, because you have another question, which is?

[0:12:40.8]

LW: Joint or separate bank accounts. What are your thoughts and what are the benefits?

[0:12:45.9]

FT: Well, I'll tell you, Tim and I have mostly separate accounts. We have one joint account and we're okay – that works for us. I think you got to do whatever works for you, but I will say that I lean towards mostly having a separate account in addition to a joint account. I personally don't really want to have just one single joint account. I think that even when I work with couples sometimes, or I hear from couples about their grievances or on money and the arguments they have, I usually discover through talking to them that there is just this one account, a joint account and they're feeling a little suffocated with this one account.

When I suggest each of them having their own dependent accounts, that suddenly alleviates so much of the stress and the awkwardness around the money, because I think when you have one joint account you feel like you're tiptoeing, you have to ask for permission to spend on things that you normally were paying for yourself. With freedom, think about it, we're getting married later in life and especially you and David, you're getting married both with you each having your careers, you're having your assets, your savings, your investments, you're used to making financial decisions on your own.

That's one of the challenges of getting married is now you're two and you're a team and it's about negotiating and finding common ground when it comes to your financial strategy and goals. I do think that if you can carve out still some financial autonomy for him, for you, then I just – I see it, I think it will eliminate fights to an extent, it will allow you to both feel very much still independent in your financial lives. That goes a very long way in creating harmony in the marriage.

Having that joint account to pay for the joint bills and automating those expenses, that's a nice clean way to deal with that. Then if you each take a percentage of your salaries every paycheck, or every month, put it into your own savings account and that money you use for your self-care, buying gifts, whatever; buying gifts for each other, that's probably a good way to do it.

I know some couples swear by the joint account and till death do they part, but that would never fly in our marriage. To some extent, you have to think about, "Well, what would make us comfortable?" What do you think?

[0:15:20.3]

LW: Yeah. My parents, I grew up in a household where my mother was the breadwinner and my parents always have really – they had separate accounts and they paid for things with the household, not through a joint account, but through their own personal checking. I wonder if it – I feel comfortable with that, but there are some people that that I'm talking to swear by having joint accounts and I'm just considering it, but that that feels right.

[0:15:48.9]

FT: It's so much also to do with your upbringing like you said, because I was at dinner one time with another couple. We got to pay the bill, the bill came, and I don't know how it came up, but the look of shock on the other husband's face when I told him that Tim and I have separate credit cards. He was like, "Wait a minute. Do you just Venmo each other then?" I'm like, "No, it's not like 50/50."

I said, without getting into it, I don't think he knew that I make more and there was a pay gap. I make more than my husband. There isn't this expectation that we're just going to split everything down the middle. I think with my couple friend, they probably had salaries that were more on par with each other, so that I think also matters if you have similar salaries, then it's a lot easier to just split everything, or all your shared expenses versus if you have one spouse who makes a lot more, or a lot less, I think in that way, in that case you have to come up with your own system that feels fair, even though it's not 50/50.

[0:16:57.7]

LW: Yeah. It's also throughout the marriage, situations may change. Right now, David and I are on par, but if my business took off and I made a lot more money, or if he started to really accelerate in his career and made a jump, he could be ending up making more money than me. I guess, it's one of those things that you have to keep checking in about the rules of engagement.

[0:17:21.8]

FT: Yeah, it's going to be influx. I know that the couples that are just flexible and keep talking are the ones who ultimately thrive, as opposed to the ones who are like this is the way it has to be all the time. I think you have to be willing to be nimble in your financial life together and look forward to those days, years when the financial weight shifts. I always say, "I'd love for Tim to be a breadwinner one day for a while." It's a great feeling. I love it. It's a great honor to be able to support the family in the way that I do, but something – I think each person, the marriage should experience at least once. It's a good feeling.

All right, so moving on, Nate has a question about credit scores and he's confused about the FICO credit score, which we all know is the credit score. 90% of banks and lenders refer to your FICO credit score, it's a number between 300 and 850. The higher the number, the higher the score, the more likely you'll qualify for good loans and get low interest rates.

He says there's also this thing called the car score, or the car credit score. What are the differences and how does this impact, say leasing a vehicle? This is a bit of a technical question. I don't know Leanne if you've ever purchased a car. You live in New York, so I don't expect [inaudible 0:18:45.3] this question.

[0:18:46.1]

LW: No, this was a complete doozie for me.

[0:18:48.5]

FT: To be truthful, I had to look this up a little bit, because I wasn't – I'm fully aware of the FICO credit score, was have heard of the car score. Here is what I found out. I think this is a good lesson for all of us. The FICO credit score like I mentioned is the granddaddy of credit scores. It's what most lenders would look at 300 to 850.

Then there's another score, the FICO auto score that is specific to auto lending. I think that it's going to have a very similar impact on your lending qualifications. The one thing to note is that while the FICO score is between 300 and 850, the auto credit score is between 250 and 900. From what I understand, the data that determines this auto score is based on trending data, and it spans for up to 30 months of your credit behavior.

The hope is that this score captures how your credit behavior is evolving. If you're paying your bills well every month, it will be reflected in the score. If you're trending downward, if you're doing not so hot, the score will reflect that.

I know when I was applying for a car loan a couple years ago, it was my FICO credit score to my knowledge is what they were looking at. Probably also pulling my car credit score, but still the FICO score was predominant. At the end of the day, here's what I would just say, make sure you're paying your bills on time every single month, make sure that your debt to credit ratio is low below 30%, preferably 0%. In other words, month-to-month you're not carrying a balance.

That's important; those two factors together, paying your bills on time and keeping a low debt balance is over 50% of your credit score calculation. I'm sure that it's also true with your car score. As far as how this impacts your ability to get a car lease, just assume that this is a number that car lenders will look at, auto financing banks will look at.

According to bank rate, the best auto loans with the best interest rates are going to people with FICO credit scores of at least, I believe 720 or higher out of 850. Like I said earlier, check your score before you go in for any of these car loan applications, so that you know where you stand. If you're sitting across the desk from the auto lender and he's like, “Well, we can offer you a 4% interest rate,” and you know you have a top-notch credit score, try to negotiate.

Be like, “Well, I know that my score is in the 99th percentile, so can you do better?” I actually did that with my car loan last time I went to get one. I knew my score was tiptop. I did some research online. I knew that some banks were offering a slightly smaller percentage and the guy at the Volvo dealership was telling me I could get whatever, 3 point whatever. Now it would be much higher because that was a while ago. Rates have gone up, but I said to him I've seen rates be better elsewhere. He goes, “Well, let me see what I can do.”

He did bring it down a little bit, which saved me 50 bucks a month or whatever it did. Worth it to just do your homework before you go and apply for any loan, know your score. Do you know your score Leanne?

[0:22:21.6]

LW: My FICO score is around 760.

[0:22:27.2]

FT: 760, good. You're going to get the best interest rates on any loan you apply for. All right, good luck Nate and let us know if you have any other questions. Mary has a question. Leanne, do you want to read it for us, please?

[0:22:40.5]

LW: I have baby number two on the way and I'm wondering is it better to have two 529s or a different vehicle where I combine the funds to have a bigger principal and then the interest can compound faster?

[0:22:51.8]

FT: Yeah. Mary asks this question on Instagram, of all places of course. I would say that yeah, if you pull the money and have one fund as opposed to two different investments, there is a good chance all things equal that the money will compound more and you'll have more in the bank at the end of your term for investing in that account.

529s are very unique and special, and that the money that grows in the account, you can then take it out of the account once you're ready to put it towards eligible college expenses without any tax burden. That's a huge savings. At that point, it's like, I don't know. It's not really easy to say, because it's going to depend on the compounding in that single portfolio and just how well the market does.

If you still pay taxes on it, will you come out with more money in the end than having two separate 529s that maybe didn't compound as well, but did benefit from having a tax shelter when they came out? That's basically what you have to weigh. Those are the two things you have to think about.

I would say too that if you have just one fund, you can do that in one 529 if your children are spread out enough in age, where you could use it to pay for the eldest child's college and then switch the beneficiary over to baby number two when he or she is ready to go to college. Say if they're at least four years apart, you could do that, you could have one fund, save as if you're saving for two kids in that one fund and then have it grow, use it initially for the first child then change the beneficiary to the second child.

I think my preference is still to have two accounts, one for each child, and for a few reasons, especially if they're spread apart in age, because you want to make sure that the mixture of stocks and bonds and investments in each portfolio is risk-adjusted for the time line that you're saving for.

If your older child is going to be going to school in 10 years and your second child is going to be going to college in say 15 years, you would presumably have a different mix of bonds and stocks and investments, because you could be a little more risk-taking with the second child for now. That's just one reason. Then the other reason is keep in mind that separate accounts for your children also provide more gift tax leeway.

529 contributions are treated as gifts from you to your child. The IRS limits that to $15,000 per child each year. If you have two children, you can do that for each child. If you have one at 529, then you're limited to that $15,000 as your annual gift exclusion. Two accounts, it's $15,000 per account, total of $30,000.

Then I read at savingforcollege.com, which is a really good resource for anyone who's looking to learn about college savings options, 529s, they've got really great tools and calculators and a community there to tap into to ask questions and get further educated. When it comes time to apply for financial aid for your child, assuming you didn't have enough money in the 529, you still might want to apply for, you still want to maybe fill out the FAFSA, the Free Application for

Federal Student Aid if you have just one 529 account that's intended for two children, but remember for the time being it can only be designated for one beneficiary.

All that money is going to be counted against their financial aid eligibility. The rules there aren't super black and white. Sometimes the impact of the 529 is not as significant depending on the college, so lots to consider.

[0:26:47.7]

LW: The other cool thing that I actually found out, because this was such an interesting conversation and question, but you can really get started early and you can start a 529 even before your child is born, which I actually didn't know. You can create one in your name and then when your child was born transfer it to them.

[0:27:08.3]

FT: Yes, we did this for Evan before he was born. About six months before he was born, we started a 529 and got a little bit of a head start. You're totally right, anybody can open up a 529, put it in their name and then once children come into their lives, you can change the beneficiary. Mary, congrats, congrats on baby number two. Your life will never be the same; for the better. Also, good luck.

Trish has a question. She needs help Leanne. She has been suffering from a lack of savings. She hasn't really been able to save much and prepare for her future. She's now 60-years-old, or about to turn 60. She's a young 60, she says and I believe her. She says though that she's making more money than ever before, which that sounds fantastic. I want to be 60 making more money than ever before, right?

Read somewhere that the peak earning age for women is 39. She says, “I still have a little credit-card debt to pay off. I also have a 401K.” She has an IRA, but hasn't made any contributions. She has a 23-year-old daughter who is graduating and will have student loans to pay off, so I think she's feeling a little bit nervous about that, maybe considering helping her daughter out. She's also overwhelmed, because she was with her mom and she is scared of the day when she herself, Trish will have to find another place to live and how she is going to afford it.

I think Leanne, it just sounds like she needs to hunker down and save. She's making more money now than ever before. Get rid of that credit card debt, so you're not paying any of that nasty interest and start paying yourself, Trish. Like you said, you're a young 60. 60 is the new 30. Just start to save aggressively in your savings account for a rainy day, because like you said, you might have to move out and get your own place. If you have to rent a place, you'll have some cash, some runway.

Put some money in those IRAs, because you're over the age of 50 you can put catch-up contributions both in the IRA and your 401K. Your 401K you can invest, I believe up to $24,000 this year, and your IRA an additional $1,000, so for a total of $6,500. If you have that money, put it in there. Honestly, as far as your daughter is concerned, her student loans are her business. You got to take care of yourself. If you're going to be pink your daughter's debt, you're never going to have time to save for yourself, you're not going to have a capacity to save for yourself.

[0:29:51.9]

LW: Yeah, that’s right.

[0:29:52.4]

FT: What do you think, Leanne?

[0:29:53.4]

LW: When they say on the airplane, you got to put your oxygen mask on first. Your daughter is going to college, she's going to be self-sufficient, she's going to be just fine. Putting some money into retirement savings and to that rainy day fund is really, I would say the focus right now.

[0:30:12.3]

FT: Yes, yes, yes. She is a member of the Sandwich Generation, right? This is classic sandwiched mom, where she has her daughter whom she feels a little financially obligated to help out, her mother as well. As far as this home that they live in though, I do wonder if she says if her mom no longer is living with her anymore, or passes away, like what happens to her?

Well, my question for Trish is is this house – is there a mortgage on this house? Is this is a rental? Because this house could still be yours, couldn't it? I don't know. I'm just hypothesizing here, but maybe she might even benefit working with a financial planner, even if it's on a monthly retainer basis to help get squared away establish, some savings accounts, have a plan for her future. Also go through any of the fine print as far as the properties, the assets that her mother might be leaving her.

Good time to talk to your mom about that if she hasn't. Does she have a will? Does she have assets that she'd like for you to take over? What about her bills? This is the stuff now that should be on your to-do list.

[0:31:29.3]

LW: When they say on the airplane, you got to put your oxygen mask on first, your daughter is going to college she's going to be self-sufficient she's going to be just fine. Putting some money into retirement savings and to that rainy day fund this is really, I would say the focus right now.

[0:31:48.0]

FT: Yeah, put herself first.

[0:31:49.6]

LW: It can be so overwhelming when you've got so many things to do. Trish, I think that I just want to acknowledge the fact that you've written in and you're seeking help and you're asking those right questions, because you're going to be able to put a plan together and meet your goals.

[0:32:06.9]

FT: Good luck, Trish. We're rooting for you. Last but not least, Leanne, we have a question from Melanie. She's a millennial. So you associate with millennials?

[0:32:16.8]

LW: It's funny, because I am part of the millennial generation, but I think I'm an older millennial, so there are some millennial tendencies that I definitely identify with. Other times, I'm like, “Oh, that's so millennial and not anything like me.”

[0:32:34.3]

FT: Yeah, it's a big group. I was born in 1980, so I'm right on the border I suppose of millennial and Gen X, so I'm in no-man's land, I suppose. I'm in a whole, I guess, demographic of my own along with my other 1980s compadres. Anyone else 1980?

[0:32:53.7]

LW: I was 1985.

[0:32:56.0]

FT: Yeah, I feel they’re like the 80s millennials and then the 90s and 2000s. There are millennials who always had technology. I mean, I remember when my dad came home with Atari and that was a big deal. Then he came home with a computer and we were like, “What is this thing? Okay, how is this even –” it's a huge box. It's taking up a lot of ugly space in the living room.

[0:33:21.4]

LW: Do you remember having a pager?

[0:33:23.3]

FT: Oh, yeah the pager. Oh, my gosh. Okay, this is so – maybe you can relate to this. When I was in high school, nobody had cell phones. When I had to call my mom, or get my mom's attention, because I need to get picked up from track practice, or whatever and I was never allowed to take rides with friends, because my mom thought that that would just be a quick death, because then she was right. Getting in a car with another teenager is probably the least safest thing you can do.

She insisted that I call her and sometimes I didn't want to go to the office and ask to use the phone. I didn't have a cell phone, so I would call collect on the payphone and the operator would come on and say who am I? I would type in the number, I'll dial the number, my mom's house number. Then as soon as the operator goes, "Will you accept this collect call from?" I would go, "Mom, pick me up. I'm at the gym." That way, she wouldn't have to accept the charge and she would just know that I was ready to get picked up. That was how I would for free – I was so money back then, right?

[0:34:33.2]

LW: What a great life you had.

[0:34:36.4]

FT: Those were the days. All right, Melanie says that she's a millennial, she has her finances in order, hi-five Melanie, she has an emergency fund, she maxes out her Roth, her 401K, she has an HSA, which is the Health Savings Account, she also has a brokerage account. My goodness, all right so what do you want help with Melanie?

Here's her question. She says, with her HSA account is there a website where she can go and compare HSA accounts? She says that her company lets her choose what bank to go with, she currently pays no fees for the HSA, but it doesn't let her invest that money. Where can she invest her HSA with low fees?

Just to take a step back for everybody, so not all HSAs are created equal and HSA again is a Health Savings Account. If you have a high deductible insurance plan, often you are allowed to open up an HSA account to pay for medical co-pays and out-of-pocket expenses. Some accounts, you can invest that money actually in mutual funds and other sorts of investment vehicles, but not all – she says not only HSA accounts allow for that.

We did a little research for you Melanie. I know that you Leanne also looked into this. I never have had an HSA. I never had one, but there are some websites out there with a lot of information around them. There's HSA bank, HSA administrators, which you can open up a Vanguard fund.

A lot of times if you find an HSA account that allows you to invest those dollars, you need to have a minimum in the account. Just make sure that you're okay with that. That's the gist, right? Is there anything else I should say?

[0:36:21.4]

LW: There was actually a white paper that I found. Morningstar reviewed the top ten largest providers last June. They looked at it through the lens of best spending vehicle to cover medical cost and then investment vehicles for future medical expenses. There are some HSAs that allow you to invest in ETFs or Admiral funds through a brokerage window, so that's something definitely to look at.

I didn't come across any websites where you could compare. That would be actually a really great startup idea, I think. I did find that some of the criteria to look, sort of assassinate to say, number one, you want to look for no fees, or at least low fees. It sounds like Melanie already has zero fees, so that's great. Then number two, you want to look for great investing options once that offer a brokerage window. Then finally, an HSA that earns at least some interest in an FDIC-insured account.

[0:37:25.5]

FT: I think it's great that she's even thinking along the lines of trying to invest her HSA dollars. That's really taking your money to the max.

[0:37:32.8]

LW: You could save a lot of money. I think it’s like $3,400 a year.

[0:37:37.0]

FT: Are you going to retire early, Melanie? I think you can probably at this rate. Keep us posted. You're really raising the bar for us here on the show. I really appreciate this.

Leanne, thank you so much. This has been really fun to do with you. I knew it would. I'm sorry I hugged the mic a little bit, a lot actually. I want to share with listeners where we can find you and anything that you're working on right now.

[0:38:03.9]

LW: You can follow me at @LeanneAWong on Twitter, or check me out. My website is www.leannewong.com.

[0:38:13.1]

FT: You’re also doing some really great Facebook Live, so I’ll just brag, where you’re giving great tips around career and success and you’re bringing on guests sometimes. You’re really doing some important work and accessible work, which we really appreciate.

[0:38:27.8]

LW: Thank you so much, Farnoosh. This was so much fun.

[END]