

EPISODE 791

[INTRODUCTION]

[0:00:37.0]

FT: Welcome to So Money, everyone. October 5th, 2018. I'm your host, Farnoosh Torabi. Thanks for coming back. Thanks for coming back. I think we should give you credit for that, because that's a huge commitment to be able to come back to a podcast recurringly. I know there's a lot of options out there and you've chosen this to be one of your tops. I'm really grateful for that.

We're approaching episode 800. I just actually recorded episode 800 in advance, and it felt really bizarro to be this far into a podcast. I think all signs are pointing to another 800. In the run-up to that, I've been asking listeners to really give me feedback. What do you want this show to evolve into, become, switch over to? Is there a So Money, I don't know, baby that you want me to hatch from this podcast? I mean, that goes maybe a little in a different direction.

This is going to be a special Ask Farnoosh. We have a lot of questions as always to tackle about how to manage your finances when you have a special needs child, to working with a financial advisor and how about those 0% financing offers for new cards? If you're curious about any of this stuff, hang on we've got some answers.

First, I want to bring on our friend of the show. He's a fellow podcaster, host of Stacking Benjamins podcast, Joe Saul-Sehy. Welcome. Welcome my friend.

[0:02:04.2]

JSS: Hey. Thanks for having me back, Farnoosh.

[0:02:07.0]

FT: Of course. Very exciting on your end. You're in the midst of a three-city tour, the Stacking Benjamins tour. You're taking your podcast on the road. Tell me about it. I also want to know why. Why are you doing this?

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JSS: Well, we've always had – our show has this, I don't know if it's morning radio vibe, or if it's a late night TV like The Tonight Show vibe, but as a lot of segments, it moves pretty quick and people have told us they're like, "This this would be great as a live show." People been telling us that for a while. We started talking to The Improv in Orlando and in Kansas City. If you would've have told me that I was going to play The Improv in Orlando or Arkansas City back even a year ago, I would've said, "What? What are you talking about?"

Man, Orlando happened. It was fantastic. Now we're headed to Kansas City, Missouri on the 9th, just a few days from now. Then in two weeks and one day after that, we're going to Detroit; fabulous Ferndale, just north of Detroit. Where we'll be at the Go Comedy! Improv Theater in Ferndale. I can't I wait. Tickets are 10 bucks and we're going to do the show live. We've got other shows that are opening for us in Kansas City.

Joel Goldberg who is the guy that does the pregame show and the after show for the Kansas City Royals games. He has a business podcast called Rounding the Bases. He's going to open for us and we're going to talk about FinTech on our show. There's a big FinTech conference going on in Kansas City when were there in Detroit. Seth Resler and his team from the Debrief Podcast are going to be our opening act.

Then on our show, amidst the other crazy stuff we always do on an average Stacking Benjamins show, we're going to have Shannon Cason speak. I don't know. You've ever seen Shannon Cason speak, or heard him speak Farnoosh? He's a guy that does snap judgment and he's been on The Moth a lot.

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FT: I don't think I've heard of his name, but he sounds cool.

[0:04:05.8]

JSS: He tells some of these great stories. One of my favorite stories Shannon has ever told is when he was managing a bake branch inside of a grocery store. He had a gambling problem unbeknownst to anyone who worked there. One day he's filling the ATM machine with money and he realizes living in Detroit, there's casinos downtown. He can just fill his pockets with this money, borrow it in his terms for a little bit, turn it into more and then put it back. I mean, what's wrong with that, right? I won't spoil it. You can go online and see the rest of that story, but this guy has won so many awards for his storytelling and we can't wait to talk to him live.

[0:04:44.7]

FT: That's cool. If I'm not able to go, but I'm listening to the show, what's it going to feel and sound like? Is it going to be a traditional Stacking Benjamins episode? Are you going to incorporate some of this improv and some of this other variety?

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JSS: Well, you did some improv training, didn't you?

[0:05:02.3]

FT: I took a six-week comedy class.

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JSS: Yes.

[0:05:05.7]

FT: Stand-up comedy.

[0:05:07.8]

JSS: Well still. I mean, trying to do that is just amazing to me. We're going to do some very much some stuff that you have to be in the room to get. At the beginning show in Orlando as an example, my co-host OG, certified financial planner that we just refer to as the other guy, he couldn't figure out where the room was. Me and our special co-host, Chris Costello from bloom had to go out to the parking lot partway through the show and go get him and brought him in and then the paper bag, and then the paper bag often of course, he had a ski mask under the paper bag.

Mom calls in partway through the show. Different things that we can't do, because it's all just audio. A lot of site stuff, I can't wait to have that happen. We've got live music at each of them. Tracy Fobes, who is the petty pitching mom in Kansas City, her son is 11-years-old and is a guitar phenom and he's going to be our Stacking Benjamins band.

[0:06:07.5]

FT: I love it.

[0:06:08.9]

JSS: It's going to be so fun.

[0:06:10.3]

FT: I think we need more shows like yours and this variety the setup that you've created. It's so cool. I went to a show last night called Sweet, which is Seth Herzog, this comedian in New York who's been doing the same show called Sweet, a comedy act for every week for 14 years.

[0:06:29.7]

JSS: Oh, my goodness.

[0:06:30.6]

FT: Every time you go, it's different. He's got different – he always performs, but also it's a true – it's like all these people as friends. He'll have famous headliners. I went last night, it was a David Cross from Arrested Development was there. Michael Ian Black who's been on this podcast was his co-host was really funny. Then he had a little band of one guy was from the Roots, because actually Seth who runs Sweet is works for gosh, The Late Show with the famous guy that really want the – the SNL guy.

[0:07:07.6]

JSS: Jimmy Fallon.

[0:07:09.1]

FT: Jimmy Fallon. Hello.

[0:07:12.5]

JSS: That guy.

[0:07:13.2]

FT: That guy with the show and the famous –

[0:07:16.0]

JSS: Yeah, you know, that does the thing.

[0:07:17.8]

FT: Seth has been a long-running comedian. I thought that the experience of being in the audience of getting all these different flavors of comedy from straight up stand up, to then there

was some sketch comedy, and then there was like – he brought his mom on stage actually. You should go to one of these Sweet shows in New York every week. I don't know, maybe you guys can exchange notes or something. I think you're onto something there is what I'm saying though.

[0:07:46.0]

JSS: Here's what I'm hoping, Farnoosh. I'm hoping that if this goes as well as it seems to be going, next year we expand it and we'd love to do New York next year and have you on the show live.

[0:07:56.0]

FT: I'd love it. I'd love it. I can test my little Persian mom. A little bit of this, a little bit of that. We're going to have some material.

[0:08:04.6]

JSS: Five minutes I think is a long time for a stand-up comedian, isn't it?

[0:08:08.3]

FT: I got an act. I got a Five-minuter.

[0:08:10.1]

JSS: There you go.

[0:08:11.3]

FT: Don't make me do six minutes. I'll totally – like there would be crickets, I don't know.

[0:08:16.1]

JSS: It's got to be five. I promise. We're not going to throw you under the bus. Yeah, we wouldn't.

[0:08:19.5]

FT: Five minutes, just bring out the big cane.

[0:08:22.8]

JSS: We'll have the big gong, like they had on that old show.

[0:08:25.3]

FT: Oh, that's cool. Well, congratulations on this. I know your show, you're one of the early podcasters, especially in the financial space. You've really evolved it well and even more recently you have developed a cast off of the Stacking Benjamins show, which is a five-minute show, where you're reviewing the financial news of the day. Tell us about that show. I like that.

[0:08:48.4]

JSS: Yeah, it's called money in the morning. We do it live in front of a Facebook audience, which scares the heck out of me. It's cool, because then you don't – I don't worry about editing it. I just have to really worry about what I say and get it right the first time. A lot of shows out there, there are shows where they'll read you blog post, so they'll read you the news. That's fine. That's cool. I like knowing what we should think about it. Not from a political point of view, more from a okay, they're talking about 401k plans and people aren't putting enough money in it. What does that really mean to me?

Or the housing market is tightening. What does that mean? What should I think about that with my financial plan? What are some things I should worry about? We do that live on our Facebook page. It's [facebook.com/istackbenjamins](https://www.facebook.com/istackbenjamins). I don't have a set time for it, Farnoosh. Just when we have time in the middle of the day, Richie our producer and I we're like, "All right." We get out –

[0:09:42.2]

FT: Pull out the newspaper.

[0:09:43.7]

JSS: Yeah. We got our headlines. We got two and let's fire it up. You'll find us there at random times.

[0:09:50.0]

FT: I have another suggestion is that when you do this, maybe get the transcript and turn it into an e-mail, because I think one thing that's missing from the e-mail landscape and e-mail is making a comeback, like the skim and all these other new companies that are making all this money is actually a financial newsletter, or call it what you want. Like an e-mail, a digest that you get every so often; a week, every week, every two days. Maybe you can choose the frequency, but it's basically here's the news that's happening now that matters for you as it pertains to your financial plan and why.

Really simple though. It doesn't get into all the details, but just the overview and there's – Bitcoin is back in the news, like here's my two cents on that. I think that would be – if you're already doing it, just get the transcript and write around it and send it out, because people would love to read that stuff. I'd love to read it.

[0:10:48.9]

JSS: I was going to say thank you. Give me one more thing I should put out.

[0:10:51.4]

FT: Yeah, I'm just making your life busier. You're welcome.

[0:10:53.6]

JSS: We got six podcasts a week on. I'm going on tour across America. Hey Joe, you know what you should do. No, I'm joking.

[0:10:59.8]

FT: Yeah. No, no. I don't think it'll be a lot of work. You're already doing it. Just get the transcript and then –

[0:11:06.9]

JSS: You're right. 90% of the work is already done.

[0:11:09.0]

FT: Yeah, yeah. I think that'd be really valuable. You can monetize that for sure.

[0:11:14.6]

JSS: Farnoosh always helping me –

[0:11:17.0]

FT: Just trying to make more Benjamins.

[0:11:18.8]

JSS: Make more Benjamins. Amen. Oh, you know what I forgot? I forgot to tell people where they can go for the tour.

[0:11:23.6]

FT: Yes, please.

[0:11:24.3]

JSS: Stackingbenjamins.com/tour and it'll show you all the names that are on every show. I think in Orlando, we had 18 different people on the show. Our show is very – a lot of different segments, a lot of different people. I think yeah, we'll have 12 to 15 probably on in Kansas City and in Detroit.

[0:11:39.7]

FT: Very cool. We'll put that on our site as well. Stackingbenjamins.com/tour. All right, ready to help some folks out?

[0:11:47.4]

JSS: I can't wait. These are going to be fun.

[0:11:49.4]

FT: I know you are a planner, right? You have a certification.

[0:11:51.9]

JSS: I used to be. I used to be a financial planner. I was a financial planner for 16 years. I was also a media spokesperson for the financial planning division inside of American Express and then Ameriprise for a while when I was there, but I've been out of that business and more doing financial media for the last 10 years.

[0:12:10.8]

FT: Still very capable.

[0:12:14.4]

JSS: I helped about 200 families retire. Most of us will do that once. I didn't count the number of kids I helped get through college; well, help their parents plan for their college. I helped lots of people. We're going to talk about buying a car today and a lot, how people score bigger raises at work. Yeah, done that a lot, a lot, a lot.

[0:12:33.6]

FT: All right. Well, speaking of buying a car, first questions from Brianna on Instagram. She wants to know our thoughts on 0% financing offers for new cars. She feels there's got to be a catch.

[0:12:46.9]

JSS: Well, the catch I think and tell me if you agree is that the catch is that 0% financing is usually used when cars aren't selling, or when a certain type of car isn't selling. It's a way for the company to move cars off the lot. I have to wonder about a few things; number one, if it's a car that's not selling that well, why isn't it selling that well? Maybe it's just systemic. There been times when everything out of Detroit and everything from Europe and Asia just isn't selling, new cars aren't selling. If it's only on certain models, what does that mean about that model? You want to do your homework at a time.

I think also sometimes with the 0% financing, there's still fees. There's loan origination fees, there might be processing fees. The biggest issue of all I think comes with just buying a new car off the lot. I mean, the biggest depreciation is when that baby rolls off the lot, you're losing lots and lots and lots of money there.

[0:13:43.3]

FT: You also have to remember that these types of offers typically go to those people with the best credit. It's a possible offer, but it's contingent on your credit review. That's something that you also need to just FYI. It's not for everybody.

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JSS: Yeah. If you're buying a new car, I like some of these services that are out there now like True Car, where they'll pit different dealers against each other and you'll end up getting – you'll end up getting a much better deal, because you'll find that maybe one dealer gives you this wonderful deal, the other dealer doesn't. When I did this, we did buy a new car a couple years ago. We saved so much money, probably close to 15% off the sticker price of the car. The way that this worked was that there was one car dealer who gave us this phenomenal deal. All I did, I cut and pasted that deal and I e-mailed it to the other person who had sent me an offer.

I said, “Well, here's what your competitor has.” That competitor said to me, “Well, there's no way that's a real deal. They probably didn't have this, they didn't have this other thing.” I asked them if that's all in. I just took their words. I didn't have to get angry. I didn't have to be a great negotiator. All I did was cut and pasted that, forward it to the other person. Person wrote me back and said, “Nope, that's all in.” Wrote back to me to the other dealer and the dealer said, “Give me a couple hours and we'll see if we can match it.”

I wanted to work with the second person, because that dealership was closer to my house and I knew that their service department was really good and it was a car that Cheryl my spouse is going to be driving. I want to make sure that she wasn't going to be stuck someplace without a reliable ride. Sure enough, they came back and they said, “Well, we're going to match this deal, and we'll even do the deal at your kitchen table.” They brought the car to us, did the deal at the kitchen table. It was fantastic.

[0:15:42.5]

FT: It's going to be harder and harder to convince people to buy cars in the future. I think that's good that's good news if you are someone who is in the market to buy a car with the advent of things like car sharing. We used to say leasing was the worst bit of financial – was the worst financial move ever, but I look to someone like my parents. They don't drive around too much and they don't really do a lot of wear and tear on their cars. They like having a new car every few years, because they don't want to deal with the maintenance and the repairs and all of that. They're older.

You can get some really great deals on leases now and they – we did the math. I'm like, if you actually got a car and had it for 10 years and did all the payments and all of the maintenance and everything else, it netted out to be a little bit more actually than leasing, the kinds of cars they're leasing. Sometimes leasing works out better than buying depending on your goals. I think increasingly as purchasing cars becomes not people's flavor, they just want to either use public transportation and people are moving closer to metropolitan parts of the country where there is public transportation, again Ubers of the world. I think that dealerships are going to be more prone to negotiating.

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JSS: Yeah. I totally agree. You're looking at a Detroit that has completely changed from one that really didn't want to bend and didn't want to be involved with the car sharing movement and the gig economy, to now you look at companies like Ford and General Motors behind some of these companies like Maven. Right back, they're helping car sharing happen more. We're seeing a big change with the US-based companies along with everybody else.

[0:17:39.9]

FT: It's very interesting, very interesting sector to watch. In the meantime Brianna, I think to echo Joe, just be really sure that this is a car that is for you and not to be completely blinded by the 0% offer, because and even then if you have a deal with some interest, you could negotiate that given in the climate right now that we're in.

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JSS: Do you do the 0% offer, Farnoosh, if you have the money already? Let's say you could pay cash for the – do you take the 0% instead?

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FT: Well, that's a really good question. I feel as though it depends on your cash flow situation and what maybe are some other things going on in your life. If you would rather have that

money accessible to you and you do the 0% - with the 0% "loan," you can pay it off with basically without paying any interest. It's just a payment plan. I would almost do that, instead of putting all my cash into what you also described is a depreciating asset, right?

I think listeners know by now, I've talked about it a couple times at least that I have a car loan that I'm choosing not to pay off in its entirety early, because the interest rate is really low. My reward for putting all this cash into the loan today to pay it off is \$500.

[0:19:06.7]

JSS: Yeah.

[0:19:07.3]

FT: That's the savings. I'd rather be liquid. I mean, I don't foresee a situation where I'm going to have to default on my car loan, but I don't know these days. There's just so many external factors that are out of our control. The world is a scary place, Joe.

[0:19:25.3]

JSS: We work in financial media. Who knows what's coming next?

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FT: I don't know. I mean, people do say some scary things sometime. I just didn't feel the payoff the reward was as enticing as, "Oh, wow. I can actually have that money sitting in my bank account."

[0:19:40.1]

JSS: I'm with you though. To your point, it's a little bit of a know thyself, right? I mean, if you can set that money aside and have that money pay the car down much more slowly at a 0% and have it actually earn a few bucks and stay liquid and if you have emergency, do that. If you're

somebody who has trouble making those payments in a timely manner, start off by paying cash for the car.

[0:20:04.0]

FT: Yeah, good points. All right, so this question hits home for you I think. M Schwartz on Instagram wants to know thoughts on hiring a financial advisor. These days there are a lot of options. You could work with an individual, you could also work with something like a robo advisor, an online tool, or you could do something that's a hybrid, but she's just not really sure how to make the choice. Her last question is it all a waste of money?

[0:20:38.1]

JSS: As you and I both know, it could be a waste of money.

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FT: Sure.

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JSS: Hiring the wrong financial adviser could be a monster waste of money. Here's the way that I look at it; I have advisors in every area of my life that I don't have time to focus on. I don't have time to focus on everything. I also have advisors that are people that think about the world differently than me. As an example, my business coach is somebody who is not a personal friend of mine and probably won't be because – and she's been my business coach for 15 years. She looks at the glass as half-empty all the time. I always look at the glass as about three-quarters full. She always has my back.

When I was a financial planner and I worked with people, I was surprised how the more successful I became as an advisor, the more I attracted people that could do this themselves, but they really wanted somebody to be the babysitter. Now, there are people out there that say nobody cares about your money more than you, and I totally agree with that. You need to keep

listening to So Money, you should continue to educate yourself, you should know how this stuff works. You can't abdicate it by handing it to somebody else.

Hiring somebody to teach you which pieces are the pieces you really should be paying attention to and which pieces you shouldn't, and then also somebody to maybe help you set up the milestones and avoid some of the stumbling blocks and looking at the world differently than you, I think that's great. I think if you find that person, it's fantastic. Online tools, robo advisors don't do that service. I think the term robo advisor is a misnomer. I think they should have called it online investing platform, because it really – robo advisor doesn't advise you.

It doesn't say, "Hey Farnoosh, I think you're stepping in it. You should do that differently. Here's what I'd recommend." A lot of financial planners use robo advisors to do that part of the business that really is a commodity, the investing part getting easier all the time. It depends on your ability to take to take, I don't know if criticism is the right word, or to have somebody point you in a direction you weren't thinking of, your ability to hear advice. If you work well with somebody that can give you advice that you might not agree with, but still you know that they're on your team then hiring a person can be a big win.

Abdicating your money and just handing it over to a financial adviser who promises to get you high returns, which no good advisor is ever going to do, they're going to tell you they're going to help you figure out how to do this better and more succinctly, that's probably the wrong person.

[0:23:21.8]

FT: Right. I think your goals matter too. If you're just looking to fill that investment variable, you're trying to address how to best invest. I feel fewer people are going to advisors for that aspect. If they are, maybe they should know about things like index funds and robo advisors where they can just get in on the cheap –well cheaply and more cheaper; more cheap, more cheaper?

[0:23:52.2]

JSS: I think it's be more cheaper.

[0:23:53.4]

FT: Be more cheaper. Yeah, I think even a financial advisors will say like, "I'm here to help you with all of your goal-setting and your planning." I know our planner when we worked with her in the beginning of our marriage, she was instrumental in identifying the holes in our for example, insurance plans and also extrapolating our savings to show how much we would have in retirement and what we needed to do to reverse engineer our financial goals for retirement, all that, great, worth every penny. Also, it was a great to have a mediator if you're a couple looking for financial advice, great, to have someone in the middle, be a buffer.

[0:24:35.2]

JSS: I love that. Sheryl and I have a separate advisor, not because I don't know what I'm talking about, but because she's heard my stuff a million times and we can talk each other into anything. I love that idea of having an outside person. I think that's absolutely huge.

[0:24:49.8]

FT: It's very helpful. You get to your point, it's got to be the right person. Do your due diligence. Talk to friends and colleagues, especially people that have a similar setup as you. If you're a family with kids, also talk to other families with kids, who is your adviser? Do you like this person? Take some time to do those interviews. Certainly, there are a lot of online tools as well. First step though is just educate yourself on what it is that you need, what are the opportunities out there to fill those needs. In some cases yeah, working with a human being is the best way to accomplish it, but you have to just know yourself and your goals first. Like you said Joe, what are your tendencies?

[0:25:36.3]

JSS: Yeah. Two things I'll point to, number one is ask the financial advisor how they're paid, because even though your advisor might be a very nice person no matter how they're paid, you usually want to opt for what's called a fee-only advisor. Meaning that they only take a set fee, so

you know what the fees are upfront what you're getting. They're not working from just a set pool, a product and you're paying them commissions, pretty much to be a commission sales person who's going to shove their product on you.

I have known some commission people who are great, but generally I want a fee-only advisor. The second piece is you want to look up these people. Most advisors you'll find on the FINRA website. FINRA is the police of financial advisors in the financial industry. They have a segment of their website called broker check, and you can go in there and you can look at their broker check record and you'll see complaints, you'll see problems that they might have and those will give you some clues if the person really is on the up-and-up.

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FT: It's like the true car CFPs.

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JSS: Exactly. Right.

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FT: You like how I did that?

[0:26:42.8]

JSS: Consumer reports, yeah.

[0:26:44.6]

FT: Exactly. Great advice. Good luck to you on your journey to get more advice and as always, you can check out Stacking Benjamins, So Money, so many other podcasts for free to get more insights.

Okay, Gracie on Instagram wants to know – this is a cool question, Joe. I think we can really relate to this. She wants to know how to begin her career, starting her career in the personal finance world. Over the last few months, she's had this desire to spread financial literacy and awareness to people close to her. That has sparked an interest within the personal finance world. She's currently a financial planner, but in the retail industry for great company wants to know how to make more of an impact and that brings her back to personal finance. She likes working with numbers, she likes serving people and especially in the financial awareness space.

Her question is how do I become more of an expert and a service-driven person in the personal finance world? She knows that she will eventually have to step down in her career to do this, but what are some good first steps? I think she should you go to FinCon.

[0:27:54.1]

JSS: Oh, that's a great place to go. Great idea. Great conference with a lot of money nerds. It's funny, when I was a financial planner I would go to industry conferences and they were all buttoned up, boring actually. Then I go to FinCon for the first time and I realized I'm completely overdressed. I'm way too – I'm expecting something way too conservative, I guess, because you have all these people that aren't doing this, because of the fact that it pays money, or they're not looking for the best ROI on their business. No, these are people that just love talking about money, talking about financial independence, talking about paying off debt early. Yeah, that's it. That's great advice.

[0:28:38.7]

FT: Yeah. We just finished this year's FinCon wrapped in late September, but the next one – well, I don't know when the next one is. It's too early. Maybe they've announced it, but you could go to finconexpo.com and learn about what it is and get a pass. I'll probably be there as well, Joe will be there in 2019. We'll hopefully see you there.

In the meantime yeah, look it I think – just really explore the space. There's so many great people doing great things, whether they're bloggers, vloggers, podcasters, a lot of financial planners and advisors like you who whether they're on the retail side, however they're currently

functioning in that capacity, they are transitioning into personal finance and they are straddling maybe both worlds for now and they – but they have a blog, or they have a podcast.

Maybe it's that you just want to start to really create your own personal – I would start with a pen and paper really and just write down what are your tenets when it comes to personal finance? What are the convictions that you have about money that you feel are either unique to you, maybe they're also the convictions that others share but you think are really, really important that not enough people know about and that you want to be known for as a thought leader and as an advice giver in this space. Really figuring out what is your stick to so to speak. What do you believe in?

What parts of personal finance do you want to concentrate on? Do you want to be a generalist? Do you want to just talk about retirement? Do you just want to talk about family planning? Do you want to maybe help people get out of debt specifically? You don't have to pick a niche, but I think that helps in the beginning too nichify, so that people can find you faster. Because people are looking for help online. They're looking for very specific problems. No one is like, "I need financial help." Some do, but they are like, "I need to get out of student loan debt, or I want to buy a house, or I need to retire early." That's how they identify some of their people, these people that you want to become through those searches. Think about it that way. I think that could be a good strategy. Yeah, go ahead.

[0:30:57.7]

JSS: Well, I also thought too that she might not need to completely transition. She said she's a financial planner now. When I was working with American Express and then with Ameriprise, I was somebody doing financial planning with part of my time. The rest of my time, I was doing local television in Detroit. I did a radio show in Detroit. I would go and speak to at different companies, like Chrysler, or Microsoft and IBM about how to do things.

I was doing some of the things that Gracie is talking about on one hand. On the other hand, I also got to keep my head down in the trench with individual families, which also was pretty rewarding; seeing somebody reach their goal. Depends really on what Gracie's goal is, but I was also thinking Farnoosh that maybe she doesn't need to throw out the whole career she's

doing now to go into a new one if there's still a lot of the piece of what she's doing now that she likes.

[0:31:53.2]

FT: Exactly. You don't have to abandon. They're not mutually exclusive. They can very much work in concert.

[0:32:02.1]

JSS: Yeah, but FinCon still is a great place to see.

[0:32:04.4]

FT: Got to go.

[0:32:05.3]

JSS: Yeah, that other side.

[0:32:06.6]

FT: No-brainer. All right, last but not least, an important question from our listener Jonathan. He writes on Facebook that he wants to know how to best plan for a child with special needs. He's not sure what besides, I think it's called an – he wrote an able account. Is that a disability account? I'm not sure. I'm not sure what. Maybe there was a part of the word was cut off there, but he's not sure what basically what he and his wife should be doing and he's already – we already have a special needs trust set up as well, he said.

I would think Joe that if he got a trust set up, that maybe he worked with someone who was familiar with special needs trusts, and maybe that person knows a financial planner in this space. A lot of them work together.

[0:32:57.7]

JSS: I'm completely with you on this one. When I was a financial planner, this was a really niche, well still is a really niche area of financial planning. Whenever anyone would – if Jonathan had come into my office, I would have helped him find somebody that works specifically in that niche, and I would make sure that anybody who he works with isn't somebody just smiles and nods and goes, “Yeah, okay yep. I can help.” No, no, no. I want a specialist in that area, because there's so many possibilities for government benefits, for help in different states. It's so specialized that I think I would turn to whoever that was to your point that helped him set up the special needs trust.

[0:33:40.4]

FT: Yeah, probably an attorney of some kind. A lot of these folks – it's a small world. When I had a financial planner, she had her satellite team of experts whether it was like, “You got to go to this lawyer, or you go to this insurance person.” She had her team and of course, I vetted them and I made sure I liked them too, but it was a nice place to know. I knew that I had a starting ground there.

The other thing that you pointed out Joe, which I want to re-emphasize is getting familiar with your state's provisions. This is tricky, because it depending on where you live you may have access to different kinds of benefits and services with families that have special needs children. Go down that rabbit hole and do a lot of online searches and talk to other families, because you don't know what you don't know. Things are changing all of the time. There might be a new program that just started, or is going to start, or it has retired. I mean, you want to know about all of these things and sometimes you can still get access to other states, not subsidies necessarily because you're not paying taxes there.

I remember reading about this woman whose daughter had a very – she had some ailment and the only drug that she could really take to help her had marijuana in it. The state that she lived in did not – it was not legal. She would drive three hours to cross borders to get this medicine for her daughter, which I think her insurance ultimately did cover, but she had to figure out where to get it and could she get it? Is it legal really to buy, even though you're not a resident? That's a

very small example, but this is the extent to which parents go to because they will do anything for their kids.

[0:35:35.4]

JSS: Yeah, the plugging into different states resources and finding out what the laws in neighboring states are I think is also – Yeah, that's a huge part of solving this puzzle.

[0:35:47.1]

FT: There's also a really great article that I came across as I was preparing for this episode on Kiplinger's website. Kiplinger is a great personal finance magazine and website. There is an article there that's about financial planning for special needs children, exactly what you're asking about. I'll put that link over on my website under this episode, so you can easily access it. It's a big long URL. I want to share it, but it's basically if you want to Google it, financial planning for special - needs children in Kiplinger, Kiplinger.com, sure hopefully get you there as well.

There has been some literature on this. Probably not enough, but I think talking to experts who work in this space, other families for their advice can probably get you down some right paths. Thank you for the question. If I learn anything else, I'll be sure to share. Thanks Joe.

[0:36:44.8]

JSS: I can't believe we did it. Those are so fun. I love questions from your listeners.

[0:36:50.0]

FT: I love it too. I love hearing about what's on their money minds, what their needs are. Often, the questions are so – they show a level of can do it-ness, like they're ready. They're not looking for handouts, you know?

[0:37:07.3]

JSS: Yeah. Take charge.

[0:37:08.3]

FT: They're really a – my audience is a very take charge audience. I think it's that little filter in the beginning in the intro where I'm like, "If you're looking to double your double coupons, you're in the wrong place." There's no gas saving tips on this – although, we do talk about that sometimes, but that's not really what we're here for.

[0:37:25.3]

JSS: It's exciting to feel this movement, right? To feel the people, instead of responding to consumerism and being defensive, which is where I felt we were 10 years ago. Feeling this movement of, "No, no, no. I'm in the driver's seat and I'm going to decide what consumer products work for me, how I take advantage of them, whether I use 0% financing, buy a used car, whether I lease it," that's not that's not even where we're starting. We're starting with where's my life going and then how do I plug these things in the right way, that's just powerful. It's so exciting.

[0:37:56.2]

FT: It's really exciting. It's really empowering. Thanks to people like you who are helping us stay accountable and stay informed, really appreciate it. Congrats on your tour. Good luck with everything.

[0:38:07.4]

JSS: Well thanks. I don't know about all that. We're just trying to make ourselves laugh, but if we can take people with us, that's a deal.

[0:38:13.6]

FT: Hey, did you know that comedy is – right now, there's so much growth. I think it's the fastest growing segment of entertainment right now?

[0:38:23.9]

JSS: Is it really?

[0:38:25.1]

FT: With a lot of diversity emerging within the comedy space. I don't know. I was drawn to it. It's been something I've always wanted to do, but I did feel now was a good time because there's just so much discussion around so many things. A lot of fertile ground and people want to laugh right now. People want to laugh, because if you don't laugh, we're going to cry.

[0:38:48.5]

JSS: Oh, yeah. The news is hierarchy. The news is –

[0:38:51.3]

FT: If I'm not laughing, I'm crying.

[0:38:53.2]

JSS: Right. I can't do it. Richie, our producer here and I, we were just saying today just how tired we are. You turn on the TV and five minutes later you're like, "Nope, I'm done. No, thank you." I'd much rather go see Farnoosh work on her five-minute set. I can't wait.

[0:39:11.9]

FT: Let's do it. All right, looking forward to Stacking Benjamins live in New York City, or even the tristate area. That's how much I like you. I will travel to New Jersey.

[0:39:22.7]

JSS: Right there. It takes a special thing to get Farnoosh into New Jersey. Yeah. Come join us, stackingbenjamins.com/tour. Please do, we'd love to see everybody.

[END]