

EPISODE 840

“ML: Money is just a tool to try to be happy with your life. I need to figure out that part, the happiness part. Otherwise, all of these chasing, all of these working, all of these accumulation of money and wealth, I don’t know what it’s for. I have to figure out what it’s for.”

[INTRODUCTION]

[0:00:49.2]

FT: Welcome back to So Money, everybody. I’m your host, Farnoosh Torabi. Many people have studied the connection between money and happiness. A recent Purdue University study revealed that people making \$200,000 are no happier than people earning \$95,000 a year. What do we make of this information? Why is it important? Today’s guest is going to try to help us figure some of this out.

Melissa Leong is on the show today. She’s a personal finance expert, writer, television personality, speaker and bestselling author. Her book *Happy Go Money* hit shelves earlier in January this year. The book aims to teach people how to derive the most happiness from their money. Melissa digs into psychology, personal finance and her own personal story to offer practical, easy to understand advice. Melissa is very honest, as we’ll hear about her own personal struggles, from her decision to quit her job as a journalist to watching her husband battle extreme depression and how her firm grip on money helped her to overcome those obstacles and achieve happiness. Very happy to welcome her on the show today.

Here we go, here is Melissa Leong.

[INTERVIEW]

[0:02:07.1]

FT: Melissa Leong, welcome to So Money. Congratulations on your book coming out tomorrow, *Happy Go Money*. Love the title. Congrats.

[0:02:14.4]

ML: Thank you so much. Excited to be on the show and so excited for the book to come out.

[0:02:20.0]

FT: You also have a baby on the way. You're giving birth –

[0:02:22.3]

ML: I do.

[0:02:23.5]

FT: You're giving birth to two big things.

[0:02:26.0]

ML: Yes. Book baby comes out tomorrow and then real baby comes in February.

[0:02:32.4]

FT: Oh, my gosh.

[0:02:32.8]

ML: A lot going on. A lot going on.

[0:02:34.2]

FT: A lot going on. A lot is going on in your life as you've documented – as you documented in your book. Let's start there, because you start the book with three scenarios, three pivotal moments in your life that helped to formulate your perspective on money and happiness and we'll talk about that as well. Going back in time, you identify three events and all of them symbolized by something; one is dumplings, one is spinach cake and the other is the psych ward. I'd love to touch on all of these, because they each tell a really important story about your life and what you've learned about money along the way. Take us back to the dumplings moment.

[0:03:22.1]

ML: Yes, absolutely. I was working as a crime reporter at a national newspaper in Canada at the time. I hated that job. I hated it so much. I actually fled the country as far away as you could get from the crime beat, is I went to study Mandarin in Taiwan. I didn't know anyone there. I just had to get away. While I was there, I didn't – I had some savings, but it was tied up. It was tied up in my retirement. It was tied up in a condo that I had bought pre-construction. I didn't actually have a lot of cash, but I had a monthly stipend from the university and I literally was living off dollars a day when I was in Taiwan for that time.

I lived in this this night market where my roommates were cockroaches. It was super nasty, because you would go to sleep at night, but you'd hear them. They occupy a space. They're cranky and –

[0:04:31.9]

FT: Eew.

[0:04:33.3]

ML: There. It's super – I would not recommend you sharing space with cockroaches for that.

[0:04:37.5]

FT: You got comfortable with that and you just lived with that. You're like, "Whatever."

[0:04:40.8]

ML: Well, just nowhere else to live. You just think you got to do what you got to do. It was a very small space and I didn't have any – I didn't have anything. I lived out of a suitcase. I think I wore three rotating outfits. When I tell that story it sounds gross, because I'm talking about cockroaches and talking about living out of a suitcase and living off of dollars, but honestly was one of the happiest times of my life.

Just I every day I was so ecstatic. The reason why I use dumplings as my example as the symbol at that time is I ate dumplings every day. Dumplings and a glass of soybean milk was about a dollar. I learned that I didn't need very much to be tremendously fulfilled during that time. I just focused on my relationships with people and just living in the moment. There are studies that show that you are happiest more in the moment.

[0:05:36.3]

FT: You're also weren't at that job that you hated so much.

[0:05:39.7]

ML: Yes. There was that. There was –

[0:05:43.0]

FT: The gratitude.

[0:05:45.6]

ML: What I was finding fulfilling every day was just focusing on my studies, focusing on me. Yeah, and I think that's a big part of it too obviously, is you're not stressed by the fact that you

bills to pay and – you just try to live within your means and live as simply as possible. It was a lovely time. I gained a lot of weight though eating dumplings.

[0:06:10.5]

FT: I think what I'm learning from your stories and we'll get to this next one that involves spinach cake is that you're finding happiness in places that you wouldn't expect to find. That there is a money lesson, right? With the dumplings, you were living poorly, however you want to call it, but yet you were happy. What wasn't about that time in your life and what you were experiencing, despite your finances that made you happy.

Spinach cake, scenario number two; this also was an unlikely place to find happiness as I think, or rather unexpected, because you wanted to go back to work after having your first kid. You went back and you surprised yourself by quitting. Take us back to that moment and what it meant for you.

[0:07:00.7]

ML: Right. I think to your point where we were talking about what makes us happy in terms of money, I think we all think that stuff and a certain amount of money will make us happy and we live our lives that way. I think the lesson there was there's research that shows – I think there's American research that shows that the magic number is last year, Purdue University said the number was I think \$90,000 US per single-family household. That's how much you need to make. Anything beyond that, actually your happiness starts to decrease.

I think the lesson is that you need a certain amount, obviously to cover your needs, to eat, you need a roof over your head, you need to not worry about your debts and bills that are chasing you. Then after that, the focus really is on not just acquiring more stuff. It's just finding other things that are more fulfilling and that's basically what my book is about.

I've always operated under that thought that work is what makes me happy. Work is what gives me value and meaning. When I was starting to do research for this book, I found that people

who value time over money, they're happier people. If you normally value money over time, if you start to value time over money, you actually do experience a boost in your joy.

When I was finishing my mat leave, I had the option obviously of coming back full-time, part-time and my editor was very supportive. She had no idea I was going to quit. No one in my family, or anyone who knows me – I'm ambitious. I'm a workaholic. I sleep under my desk. I just quit. I gave up my \$70,000 salary and I had a \$8,000 maternity leave top-up, but I had to pay back because I didn't go back. I had planned for it, so I had not spent the \$8,000 just in case I wanted to quit.

I thought I'm going to buy this time with my son. I'm going to buy 2,610 more hours a year with my son. I have not regretted it. I can stay home and make him spinach cake. Everybody else regrets that I make spinach cake, but I have time now to bake him healthy things.

[0:09:35.5]

FT: Tell me a little bit about the re-acclimation from being at home for so long. In America, there is what they call the opt-out penalty for moms and dads too.

[0:09:50.7]

ML: Right. Yes.

[0:09:52.5]

FT: For men it's actually worse, because there's a stigma around fathers being at home and not working, that you're just sitting around doing nothing and you play easy or something. I don't know. It's pretty terrible. There is a price that women and men pay for being out of the workforce. Was that your situation in Canada? Where in Canada? Sometimes I say – like Canada is a really big country. It's hard for me to know.

[0:10:17.6]

ML: I'm in Toronto. It's basically like New York and we've done all the stuff.

[0:10:20.3]

FT: Toronto? Okay, so basically New York. New York together.

[0:10:24.6]

ML: I'm in a less cool New York up here. No, I'm based in Toronto. There are statistics across Canada that show that if you take time away from work, women who take in at least three years away to be with their children at home, they make a large percentage less in terms of hourly wages than women who did not leave.

I write about money. I'm fully cognizant of the fact that I take what they call it a mother's penalty, or the parental penalty to my career, to my earning power. Money is just a tool to try to be happy with your life. I need to, as my book tries to explain, I need to figure out that part, the happiness part. Otherwise, all this chasing, all this working, all this accumulation of money and wealth, I don't know what it's for. I have to figure out what it's for. If it's to buy time with my family, that's what I'm doing.

[0:11:26.9]

FT: I can tell that your family is very important to you and particularly with this next story, right? The psych ward is the third scene where you talk about this link between happiness and money in your book and it has to do with your husband's illness. He's okay, now I'm happy to hear. He's recovered. Take us back to that really again an unexpected twist in your life.

[0:11:47.9]

ML: Yeah, I had just – we had just gotten married. I mean, I permatated this man. It's not like I just met him. We dated for 10 years before we actually got married. In the months following our wedding, he was going on a guy's trip and he took some sleeping pills and he'd never taken – he's not a medicine person. He doesn't even take pain medication, and he had a terrible

reaction to it. It resulted in anxiety, debilitating depression, suicidal ideation and he was eventually hospitalized.

I mean, we just moved into our new house and we were talking about trying to have a child and that is not what I thought life is going to be like. I made it my mission during that time, I couldn't do anything for him. Between the two of us, he's the happy one actually. He's the one that can make you laugh till you cry. He's all about the practical jokes. I just thought, "Well, if you can't be happy, I'm going to try to be happy for both of us."

I just did everything I could to just be happy and to try to lead by example and to try to help him. I tried everything, like anti-inflammatory, mood boosting diets. I tried. We went to spiritual retreats. I went to Buddhist temples. I listened to podcasts from monks and Brazilian gurus and everything I could learn about positive psychology, which has actually turned into my book *Happy Go Money* is a combination of everything I learned about being happy and everything that I know working as a personal finance writer in the day for a financial newspaper.

My biggest lesson from that time was well, more money in that situation would not have made anything better. I mean, my husband would not have been – it would not have made his recovery faster. If my money situation had been disorder, it would have made that time so much more disastrous, because my husband – my husband and I, we set everything up properly. When we got married we said, "We're not going to debt, so we're not going to go on a honeymoon."

We bought the house in the boonies. I didn't really live in Toronto. I lived just outside of Toronto, because we thought we're going to buy this sliver of a townhouse with three floors. I mean, it's going to be buns of steel going upstairs every single day, but we're going to do it because we can afford it on one income. Because I thought maybe one of us would stay home one day. We did that and I got disability insurance, in case one of us could not work. Then we pulled all of our emergency savings, just in case, which turned out hey, we had money in case he needed to go to a treatment center. They start at \$10,000.

We had a lot of stuff in order. We didn't worry about debt. We didn't worry about losing our home. We had protection in place. That's the biggest thing. You never know what's going to

happen in life. It doesn't make us happy to try to plan our lives based on the worst-case scenario, but in that situation it really made the biggest difference.

[0:15:06.7]

FT: What I'm hearing from you and I completely believe all what you're saying to be true, that money and happiness are connected, not necessarily in the way we think. There is a limit to what money can really afford you. You're a big proponent of valuing time. If you're looking at your life as this layered thing, right, where money is one layer and that's going to help to support you in life.

Time is another; having time is another support system. What are some other things, at least in your own personal life that you feel if there's a hierarchy or a layering and effect going on in your life, like you've got the money, you've got the insurances, you've got time, you've got your health. What are some things that create this fulfilling rich life?

There's an expression, right, that oh, those people are so poor. All they have is money. How to not be that person, right? That all you just have is money. What are those other things that you think we should have?

[0:16:12.0]

ML: Some of the things that we've already touched on, just to reiterate was it's having that protection in place. Once you have your – we're talking about emergency fund and insurances and any – not having high interest debt; that's a part of it, because that becomes this burden when you run into problems. Once you have that piece, it gives you a tremendous state of mind, a peace of mind. I mean, when things can come that might ruin your happiness.

The other things that – I'm not basing this on – I mean, it's not a – Sometimes when I talk about it, I think people think, “Oh, it's a Deepak Chopra blog post that I'm reading.” Everything that I'm saying is actually also based in science. I mean, I am a journalist by nature, so I need the proof. I want to see the actual numbers that support this.

Yes, valuing time over money according to research has shown that that makes people happier. Something else that makes people happier and in my life I try to do is experiences. I try to spend as least money as possible on stuff and more money on experiences. That gives you greater bang for your buck. It increases in value over time and it connects you with people. Whereas, material goods are often enjoyed alone.

My son, I asked him three days ago what he wanted from Santa. He said, "I don't want toys. Mommy, I have enough toys." I thought, "Oh, you are my son. That's amazing." We talked about things that he wanted to do and he wanted to play with his friends and he wanted to have these people over. We're going to spend the bulk of our holiday budget on hosting, so that I can have people over and so that we could be together.

I sent out an e-mail at the beginning of new year that says, "Hey, guys. No gifts. No gifts for me. No gifts for my son. We don't need stuff. I just want to see you." I'm a big proponent of figure out what you value in life and then allocating your resources to that. I was going to spend my money on hanging out with people, so let's go for holiday brunch. We don't have to buy each other bath bombs that we're never going to use, right?

[0:18:20.9]

FT: Right.

[0:18:23.0]

ML: There's that portion. There's also a portion about spreading out your happiness. Spending your money on things that you can anticipate. We're actually happier before vacation than we are after the vacation as according to science. Putting money towards things that you can pay for now and maybe enjoy later. I do a lot of planning events for our friends that we will look forward to, while my friends and I we're all into escape games all of a sudden. Every month, we'll do a escape room.

[0:18:54.6]

FT: You get to go in an escape room. I'm really afraid to do that. I feel I'm going to just never leave. I'll panic.

[0:19:00.1]

ML: No. There's cool ones. There's just escape experiences, where you're just going through an entire adventure and you feel you're Indiana Jones or something. I highly recommend you should try it, Farnoosh. Do it.

[0:19:11.0]

FT: Okay.

[0:19:12.6]

ML: That's the other thing too, experience is spending money on experiences with people, especially unique ones, like escape rooms. It's like I'm running an ad for an escape room, but it actually bonds you. Relationships, that is what actually is your happiness in the long-term, having really good relationships. Yeah, put your money there.

[0:19:32.3]

FT: That's really smart. What's your upbringing, Melissa? Do you feel you grew up with a pretty healthy money mindset, or experiences? Or do you feel you had to correct a lot of the things that you learned? You had to unlearn some things and a lot of us had been on this show.

[0:19:49.1]

ML: I am unlearning some things. My husband is a big – he's the opposite of me, and so a lot of what I've been unlearning is due to the fact that I'm with him now, my parents – I mean, my parents are immigrants, they're first-generation immigrants. They came. We ran one of the oldest Chinese restaurants in a city called Winnipeg, which is one of the coldest places in the planet. I don't know why they would move there to start.

The mindset is you hustle, you work, you work every weekend, every holiday and you are frugal. You are frugal. I will stand in line for 20 minutes to get a free popsicle and my husband will walk by and think, "What the heck are you doing?" I think, "It's a free popsicle. It's free." He says, "Hey, put a value on your time," which is something that I definitely learned.

[0:20:47.8]

FT: I think it's an immigrant mentality. Your parents were immigrants?

[0:20:51.1]

ML: Yes.

[0:20:53.0]

FT: Yeah. My parents are very good with money and they've done well with money, but there is an aspect of – especially my mom, I think. To your point – let's say for example, I might buy something from a store and I buy it online and it comes and it's not my size, or I don't know, for some reason I'm like, I don't like it. Sometimes I have to pay money to return it. I basically put it off, right? There's this box sitting in my house that I have to return. My mother will see that and she'll get really concerned. She's like, "Why haven't you returned this yet? Money needs to go back in your bank." I'm like, "\$38, then I have to pay shipping. I may as well just go to the store."

At that point, I have to like, "It's my time. I think I'm just going to donate it, or give it away," because that \$38 minus shipping plus the time, it's annoying and I should be better at ordering things online and get the things that will actually be a fit. My mother won't be able to sleep that night knowing that there's a \$25 something in my house that isn't claimed.

[0:21:57.1]

ML: My mom is exactly like that. There is a \$5 box of mushy raspberries on my counter right now that I'm too lazy to return. My mom is just – she's just, “it's \$5. Go get your \$5.” I thought, “Mom, I can't drive there. I have a toddler. Come on.”

[0:22:14.7]

FT: Yeah. Yeah. I also appreciate it too. I know that she's right and I'm wrong, but also, I don't know, it's a good debate, it's a good debate. I think that everyone has their price.

[0:22:28.5]

ML: I don't know if she's right and you're wrong.

[0:22:30.0]

FT: You don't think? Okay.

[0:22:31.4]

ML: I think it's just different.

[0:22:32.2]

FT: My mom just makes me feel bad about myself all the time. There you go.

[0:22:36.0]

ML: I think that's a mom's job, right?

[0:22:37.4]

FT: That's a mom's job, right?

[0:22:39.7]

ML: Yeah, for sure. I mean, I –

[0:22:41.3]

FT: There's a book about this coming in 2020, everybody. It's called – well I haven't had a title yet, but I think I'm going to write a memoir about my mom.

[0:22:48.5]

ML: That would be amazing.

[0:22:51.2]

FT: We've all got a mom book in us. Let's just say that. All right, it is a new year and your book comes out tomorrow. You have a lot on your plate with your family growing, your book coming out. When it comes to your money, Melissa, this year our sponsor Chase Slate and I would like to know what is your financial resolution.

[0:23:12.5]

ML: My financial resolution is to remember the lessons that I have learned in my life in terms of what will actually fulfill me. Sometimes, I chase – I will chase work. I will get opportunities and I will want to say yes, because I want to make more money. When it makes my home life mad, it just – because then I'm trying to work, my husband is self-employed too. He has to take time away from his work and there's that balance. Then we have to – then there's nobody around to make sure that my toddler is not tearing things up, because when he doesn't get a lot of attention, he takes it out on the stuff in our house, or they just – it's property damage basically at our place. I just have to be mindful of the fact that it's not all about money. I should take the big jobs, versus try to take every little job that's offered to me and be smarter with my choices.

[0:24:15.7]

FT: Let me tell you, toddlers are incredibly destructive.

[0:24:22.0]

ML: In a short period of time. I don't understand. I just blinked. I looked away for 30 seconds and how did this happen.

[0:24:29.4]

FT: Your whole living room is upside down.

[0:24:32.0]

ML: It's amazing. It's a special talent.

[0:24:34.2]

FT: It's pretty impressive. I mean, I've gotten to the point where it's really stretched my patience level, because I'm a neat freak and I can't have my home clean all the time. It just can't happen. I have to really –

[0:24:49.9]

ML: Yeah, my favorite is when I folded all the laundry and I turn around to get the basket to put it in and he has decided to throw it like confetti. Yeah.

[0:25:02.6]

FT: Yeah, don't ever leave your wallet around either. My daughter will go for it, which I think that's – that she gets for me. That she gets for me.

[0:25:09.4]

ML: It's your daughter. That's adorable.

[0:25:13.2]

FT: What would you say was your biggest money failure, Melissa, to date?

[0:25:20.2]

ML: That's a great question. You know what? I have somebody who has avoided debt, so I don't have one of those stories where I went crazy with a credit card. Money failures. I wouldn't call this a failure, because I think every – a lot of people are in the same boat and you have to start from somewhere. One of the things that I regret is I regret not taking it upon myself to learn about my finances when I was younger, because I look back at that and I think, “Oh, my gosh. There's so much missed opportunity there.” If I had only started putting my money away, or investing it earlier, I'd have to do less work right now.

I mean, back in the day you make the choices that you do when you're in your 20s. I didn't know any better. I didn't know anything about savings. That's my only regret. I don't know if it's a failure, but that would be my thing to listener –

[0:26:15.6]

FT: Yeah, that you wish you had done differently.

[0:26:18.9]

ML: Yeah, I would just say that to listeners that if there's something that you don't know and you feel insecure about, if you've always wanted to learn about stock market and just feel apprehensive about it, just do it. Do it now. Don't wait.

[0:26:32.4]

FT: Yeah, lesson learned. Let's do some So Money fill in the blanks, shall we?

[0:26:37.9]

ML: Okay, fun.

[0:26:40.6]

FT: This is when I start a sentence and then you finish it, first thing that comes to mind. If I won the –

[0:26:45.2]

ML: Nothing profane, right?

[0:26:47.0]

FT: Well, I mean, I can always add a little E at the end of this episode for exquisite.

[0:26:52.5]

ML: I'm just kidding.

[0:26:54.0]

FT: It's happened. I prepare for everything on this show.

[0:26:57.0]

ML: Okay. Okay.

[0:26:58.4]

FT: All right. If I won the –

[0:26:59.1]

ML: I have a toddler. I have a toddler. I should be able to control myself.

[0:27:03.6]

FT: I'm in the same boat. Okay, if I won the lottery tomorrow the first thing I would do is?

[0:27:11.2]

ML: Nothing.

[0:27:14.3]

FT: I really like that answer. I like that answer.

[0:27:16.7]

ML: I'm sorry. That is so boring. Most boring answer ever.

[0:27:22.4]

FT: Well, the truth is people write in to me sometimes, Melissa. They say things like, "I just got an inheritance. It's not a million dollars, but it's a lot of money." It could be six figures and they don't know what to do with it. "What should I do?" My answer is do nothing. If you don't know what to do –

[0:27:40.1]

ML: Yes, pause.

[0:27:41.2]

FT: Think, pause. Right.

[0:27:41.9]

ML: Think about it. I would do nothing, because I wouldn't want to make any rash decisions. I know myself and I know I'm human and I would get excited. I would do nothing for a while.

[0:27:54.9]

FT: I hear that. All right, one thing I spend on that makes my life easier or better is?

[0:28:04.8]

ML: Food delivery services.

[0:28:07.5]

FT: Yeah. In America and I'm sure in Toronto as well, at least in New York I should say, I don't know if it's all of America, but in many metropolitan areas, we have things like seamless and Instacart and all these – it's the Uber for fill in the blank, just shows up wherever you are. That I think has been a big hindrance on our finances, to be honest. Because what's worse than something that is just absolutely beyond convenient to get you to spend money, like getting stuff delivered to your house.

[0:28:44.2]

ML: Yes. No, absolutely. I think you can abuse that and that's a problem. That's not good for your healthy eating goals as well. I totally agree. I was thinking of groceries, actually.

[0:28:59.0]

FT: Yeah, you can get that delivered too for sure. Oh, you know what? Yeah, I support that.

[0:29:03.0]

ML: In the weeks that I've been really busy, so last week I did a media tour across Canada where I was traveling a lot and I was worried that my son and my husband would just starve. Because the mom's job is to think, "What will you eat? Will you just eat pizza every day?" I rather than try to run around and get groceries every single time I flew into the city, I just had it delivered. I think it was five bucks extra and I don't get to choose what's on sale, but in that moment it saved me time and stress, so worth it.

[0:29:36.9]

FT: Love it. All right, when I was growing up, the one thing I wish I had learned about money is?

[0:29:44.2]

ML: Put some away for later, but enjoy spending some now, because I was the opposite. Most people just spend it all. Because I came from an extremely frugal family, I actually felt pain to spend money. I was really, really, really cheap. I did a lot of things to try to save money that caused me a lot of pain. For me, I wish I was – I wish someone had told me, "Melissa, you've put money away, you can spend some of it." Save some of it, spend some of it.

[0:30:27.6]

FT: That's so important, that even today I think we forget that we talk so much about saving, but what is your money for if you don't invest it and enjoy it, right?

[0:30:36.9]

ML: Yeah. I mean, invest it in things that are meaningful to you. Don't just blow it on mindlessness and maybe things that are not planned. I actually plan money for fun, so I have a spending account. If there's money in the spending account, I should spend it. I will spend it. I'm

not as good as my husband in spending my spending account, but it's the practice that I've been trying to do. It takes the guilt out of spending, which is quite nice.

[0:31:06.9]

FT: Yes, yes. Okay, how about this; when I donate, I like to give to blank because?

[0:31:17.2]

ML: I like to give to specific charities of my choice, because I have decided that these are the charities that are most meaningful to me, these are values that I think are important. When I automate my giving to these specific charities, I feel more empowered and I feel good because I'm doing it deliberately, rather than somebody coming up to me on Facebook and saying, "Hey, I'm doing a charity drive. Will you us some money?" I could say, "No, actually I'm supporting my charities of choices already. Thank you."

[0:31:52.7]

FT: Also it's January now. We just went through a big time of the year, where you're right, there's a lot of charities coming at you. My biggest issue with all these people asking you for money is that it's hard, because it's very subjective, right? Like oh, well. No one's going to really understand why you won't want to donate to their charity. How can you not care about this cause? This charity helping children or someone else is supporting a fund raiser for a medical – for an illness. I start to feel like a bad person around the holidays.

[0:32:33.5]

ML: I know, but are you sure? Are you sure they're really thinking that, or is it you're feeling some guilt, because you've not come to terms with yourself?

[0:32:43.3]

FT: Melissa, this has been quite the therapy for me, this episode.

[0:32:47.5]

ML: No, I just mean when you think about –

[0:32:48.2]

FT: You're asking all the zinger questions. I'm like, "Oh."

[0:32:51.1]

ML: I totally agree. I think before in previous years, I felt really aimless with my giving and I'm just give as needed. I've actually started, because when writing this book I found that whether you're rich, whether you're poor, worldwide surveys the research show that you feel more satisfied with life and you feel richer when you donate to charity. I thought, "Well, that's a big part of my happiness. I need to be more deliberate with it," right? Rather than trying to have this pool of money that I think I'm going to give or not give, I basically earmark how much I want to donate every year.

I pick charities of choice that I want to support and I save – I made allocate 60% of my budget to that. I'll save another whatever, 20% or 25% for my community, my church, or whatever it is that you want to support that's local, and then save the rest for who knows, right? Like natural disasters, or your friends coming up to you in the office where their daughter is doing a cookie drive or whatever it is. I have all my bases covered. I feel a little less guilty, because I know I'm doing what's important to me.

[0:33:59.0]

FT: I need to hang out with you a little bit more. I think –

[0:34:01.9]

ML: Let's hang out.

[0:34:03.3]

FT: I'm pondering a little too much emotionally when it comes to trying to meet other people's financial expectations.

[0:34:10.1]

ML: No, I think that's totally natural. I think we're all – I mean, money is all about emotion and everybody. It's not just about dollars and cents. I agree.

[0:34:20.1]

FT: All right. Last but not least, I'm Melissa Leong. I'm so money, because?

[0:34:25.9]

ML: I'm so money, because I am trying to use my money to buy happiness in a smarter way.

[0:34:36.3]

FT: In a smarter way. I love it. Such a great book for the new year; a refreshing take on your finances, your happiness. Congratulations. We didn't even touch on all the other stuff that you have going on your life. You're a novelist outside of this, right?

[0:34:53.9]

ML: For fun. Yes.

[0:34:55.3]

FT: For fun. Yeah, but still like it's work to me.

[0:34:58.9]

ML: Yeah. It was amazing. It was just one of those things that I self-published a teen vampire series and I didn't think it would – I didn't have any expectations for it, but it sold 70,000 copies around the world and I probably should get back to it. There are a lot of stuff – there's a lot of stuff going on.

[0:35:16.1]

FT: Just a few things. No doubt, you will get it all done and then some. We look forward to following you in the new year. Don't be a stranger. Come back and maybe co-host in Ask Farnoosh session with me, because you're a nice yin to my yang.

[0:35:29.9]

ML: Oh, I would love to. I would absolutely love to.

[0:35:33.2]

FT: Thank you so much Melissa. Happy New Year to you and your growing family.

[0:35:37.3]

ML: Thank you. Happy New Year to you and all the listeners.

[END]