EPISODE 867

> *"**DR:** I'm a horse person, Farnoosh. I grew up in a very rural part of California. All my babysitters were, you know, Rodeo Queens. One of my favorite heroes is Connie Reeves who was a great horse horsewoman who taught probably 60,000 girls in Texas how to ride horses. Her mantra I have adapted to my money philosophy, which is, "Always saddle your own horse". It's a little bit about self reliance, how that translates into this concept that I think you've talked about a ton of times with great people on your podcast, which is, "Nobody cares as much about your money as you do"."*

[INTRODUCTION]

[0:01:12]

FT: That is Ida Rademacher, our guests today. But the irony there is that she cares a lot about our money and trying to help close the gaps, the wealth gaps in America. Ida Rademacher is the Vice President at the Aspen Institute as well as the Executive Director of the Aspen Financial Security Program. The Aspen Institute, you may have heard of it, is an educational and policy studies organization based in Washington DC and through Ida's work, she tries to create nonpartisan solutions to improve financial challenges that are facing households in America.

She's also in charge of shaping policy about ways to improve financial security and financial wellbeing. We discuss the current state of student loans, how her programs are actually moving the needle when it comes to promoting financial wellness, and the financial lessons she learned riding horses.

Here's Ida Rademacher.

[INTERVIEW]

[0:02:08]

FT: Ida Rademacher, welcome to So Money. It's a pleasure to connect with you.

[0:02:13]

IR: Thanks, Farnoosh. It's great to be here.

[0:02:14]

FT: Your work spans so many important things. You know, you're doing the good work of trying to really understand how to help Americans and people, individuals in their financial lives, but really looking at the macro picture to understand, you know, what's happening in the economy at the global level, what's happening in the financial markets at a global level, what's happening with taxes and how to sort of, you know, bring that down to main street and come up with solutions that we can implement to ultimately help people live better, healthier financial lives and economic lives. It's big work. It's big work that you're doing.

I want to dive into it specifically, but my first, what drew you to the Aspen Institute, specifically working with these sorts of challenges and these obstacles?

[0:03:02]

IR: Yeah. Well, when you say it like you just put it out there, I'm a little overwhelmed by the task and I'll be changing career by the end of the podcast. But no, it's — it is really, it's an exciting, really entrepreneurial space to be able to draw the through line from the kitchen table. You know, what's really matters in the lives of everyday Americans and people around the world to how that actually connects to macro economic policy, to economic growth and stability.

So the backstory on that is a little bit eclectic, but then again, I'm a little bit of eclectic so I think it'll probably be the right story to start out with. Should I go there now? Should I just say a little bit about it?

[0:03:45]

FT: Yeah, please.

[0:03:47]

Yeah. Okay, great.

[0:03:48]

FT: Just get there.

[0:03:49]

IR: So, you know, I was the first generation to go to college in my family and, you know, the main freedom of that was that there weren't a lot of expectations. I could go to college and follow my nose, as it were. And, you know, I had had a real, you know, you can't grow up in the kind of household I grew up with. You know, I went to Catholic schools, raised by a bunch of, you know, Jesuit priests and things like that. So a real bent towards social justice issues, but a curiosity about the world. But that, you know, I ended up with these two very different majors in college, not because I went in knowing to study them, but because the two professors who took me under their wing — and no one really helped me to figure out what I wanted to do in a world — were an anthropologist and an economist. So I feel like it's a bad joke, right? An anthropologist and an economist walk into a bar.

[0:04:38]

FT: Walk into a bar.

[0:04:39]

IR: Yeah. But, you know, but the reality was on the one half of my life I was spending time understanding deeply what the risks of households are, what household decision making really pivoted on, and that was way before behavioral economics, you know, had name. And on the other hand I was looking at big political economy issues and, you know, just this "Aha moment" for me is that one of the major institutions in society throughout time has been the household.

That was the major economic unit for so long and so, you know, being able to think about how do you drive policy, how do you drive big decision making with a really grounded understanding of what's real and people's financial lives? It's just something that's become a real kind of drum beat in my life. And so I've just literally fallen into or recognized opportunities to connect the dots between the two skill sets I had, which neither one of them particularly felt compelling to me on its own, if that make sense?

[0:05:36]

FT: It does, and often on this show we talk about what as individuals we can do to protect our household, how to individually get out of debt, save more, make more money. And I think that the burden is often on the individual and too often we say, “Well, you know, the system is broken and so we have to assume and account for these responsibilities ourselves,” which I know that there's a way out of it on your own, but not often. Not always. And so systemically, what do you see needing to happen? I know you're really concerned about economic inclusion and so am I, and I think, you know, the gap between the rich and the poor is widening and even, you know, looking closer to that, there's, you know, different demographics that have different adverse — That are facing different kinds of adversity when it comes to money and access to credit. And so what do you see as some of the most important system-wide things that must happen to close those gaps?

[0:06:40]

IR: Yeah, I mean, the list is long but we at Aspen, at the Aspen Financial Security Program in particular, but really across the board, just starting, just getting leaders to focus on solving what's in their domain to solve is important. So whether you're the leader at a household level, which is that first part of what you're talking about, right? Figuring out how to be self reliant and solve your problems. But wow, that's got to have, you've got to have some other people in society also recognizing the roles they play in that. So, you know, for us, you know, we start with some of the biggest financial pain points in people's lives.

So certainly in the US right now, both income stagnation and, you know, just flatlined income, but also the growing volatility of income and I know you've talked about that before on your podcasts. Those are big issues. How people, you know, work is a big issue, but also what we are spending a lot of time on right now are just increasing levels of consumer debt. We don't really see in this country, many places that just take on the entire stack of debt, you know, and see what that collectively looks like and impacts the household. Credit's incredibly important, but I mean the debt's over $4 trillion now, consumer debt, this is non mortgage debt in this country and it's debilitating for many households sometimes. And so, you know, we're really digging into those issues, all the way to the other end of things, which is around retirement and are you preparing for retirement? Do you have the amount of money to live with dignity and with choice and with health, you know, in your retirement?

So, you know, there are daunting issues. There are lots of different ecosystems of people who need to be talking to each other to solve these problems and, you know, and at the same time, again, not taking away any personal responsibility. But, you know, I think at the core for us, if labor share of income is declining, right? If the amount of money that the bottom 80% of the population continues to make, you know, in terms of the income continues to decline a bit we need to figure out as well how to activate people's ability to save, invest and own, you know? And some of that is about their own constructs. But a lot of that, to your point too, is about systems.

So what are the retirement systems, you know? What are the savings systems? How do we create more default opportunities there? And so it takes market innovation, but it also takes policy innovation and we try to thread the needle between both of those things.

[0:09:14]

FT: If this was a movie, it's often the consumer, the household, and the think tankers on one side, knowing what systemically needs to change, feeling the burdens of, whether it's like the minimum wage or lack of access to healthcare, you know, et cetera, et cetera, et cetera. Versus sort of the behemoth that is the markets, corporations, American greed, whatever you want to call it. And so being that you're kind of in the middle as a negotiator and as like sort of the facilitator here, are the two sides reconciling? Do you feel that there is good communication? Is it like all for one and one for all? Or, give me a sense of what's happening in the midst of all of this.

[0:09:59]

IR: Yeah, I mean, I think there is — it's obviously not a Kumbaya moment in American right now for those issues. But at the same time, I think there's real growing recognition in the private sector that there must be solutions and a more deeply shared prosperity in the country. So I think all of that you're seeing about conversations about inclusive capitalism and inclusive growth are really important themes in our time and I think that there is at least the kind of conversations that we have been instigating and getting the privilege to participate in, both at the city level and at the international level, are People really probing, what more can they do a, what more can we learn about?

And that's not everybody for sure, but you know, at least for Aspen, one of the great things about being able to work here is that leaders show up wanting to do something. You know, it's like a kind of place where you want to come in wearing your white hat, you know, and figure out what is the way that you can roll up your sleeves and learn from people from different starting points and different perspectives. So I would say one of the examples there is, you know, we've got a lot of conversations going on about technology and how it advances, you know, financial inclusion conversations. You know, how does that cell phone in your pocket transform your ability to manage your money, to automate things for you?

But at the same time, that brings up new questions about who owns your data, you know, and what are the security measures and things like that? So I think that there's a lot of new conversations happening. I guess the one thing I would hope for, one thing that tends to happen is if you end up with a conversation about something big like inclusive capitalism, it tends to be about how capitalists will share their money when they make it. But I think that what we're trying to say is that there's a lot more people who could be super productive and entrepreneurial and be saving and investing and contributing to those capital pools if we created more of those structures that reduce the friction and let that happen for households.

So then you get excited about some of the, you know, some of the savings apps that are happening and even some of the bigger, you know, policy changes that are happening to enable more people to be on that, you know, capital side of the balance sheet as well as the work and income side of the balance sheet. And that's really an exciting place where there is a lot of convergence, exciting thinking from both the private sector, you know, and communities and you know, I mean all sorts of really exciting things happening on the ground there that get you excited to show up every day and continue to push this work forward.

[0:12:45]

FT: Well, now it's April 1st and we're kicking off Financial Literacy Month and in partnership with Chase, we are really curious about how you gained most of your financial knowledge. What's an experience that you had that was really a lesson for you? Share a story.

[0:13:01]

IR: Yeah, I think the main thing that comes to mind for me around that is, you know, I'm a horse person, Farnoosh. I grew up in a very rural part of California. All my babysitters were, you know, Rodeo Queens. One of my favorite heroes is Connie Reeves, who was a great horse horsewoman who taught probably 60,000 girls in Texas how to ride horses. Her mantra I have adapted to my money philosophy, which is, "Always saddle your own horse". It's a little bit about self reliance, how that translates into this concept that I think you've talked about a ton of times with great people on your podcast, which is, "Nobody cares as much about your money as you do".

There certainly are systems around that, that matter. But yeah, it really makes it important for you to take time to understand your own decisions and to take time to do the research, to make choices that sit right with you, both in your gut and on your balance sheet.

[0:14:00]

FT: Was there a personal experience growing up that really drove this concept home for you? Or throughout your life, were you always reminded of the fact that nobody cares more about your money than you? I mean, personally, this always became apparent to me for when, for example, I needed to make more money. No one's going to knock on your door and say, "Hey, I want to give you more money," right? You have to go out there and negotiate on your own behalf. For you, what was it an experience that embodied this idea?

[0:14:29]

IR: Yeah, you know, I almost have like a tale of two households growing up in that sense where, and in one of those, you know, the high level, in one of those I learned about independence and the other one I learned about security. So, you know, on the one hand I had a brilliant father, but one who really followed his own tune to the point where, you know, he worked in IBM in the 50s, and the reason he quit was because they put a dress code in that said, you can no longer wear cowboy boots. So regardless, he didn't talk to my mom, he didn't talk to the family. I wasn't around at that point, but he did that several additional times. You know, and bankrupt our family several times because of that, because of following his own path.

So, you know, from that I learned, you know, the brilliant things I learned from my father where you have to be true to yourself. The bad part I learned was that has real implications for other people when you don't stop and think about that and you juxtapose that with the, you know, my neighbor who I'm named after, my grandma Ida, and she was this Australian incredibly frugal, incredibly careful woman who was a shoe salesman her entire life and yet owned, you know, a lot of real estate by the time I really came into her life and her in her sixties.

So I would tag along with her many places and to the houses that she would rent out and, you know, so in some ways, in the long run, my parents passed away long before this older woman, my grandma Ida. She ended up with both independence and security and I kind of had to do the math and take the average of the two in terms of that self-reliance question.

[0:16:19]

FT: We're just coming out of Women's History Month. Sounds like you had some pretty influential women in your life that gave you not only just like good life lessons, but perhaps some money lessons along the way.

[0:16:31]

IR: Yeah, you know, both this woman, my grandma Ida, that I was incredibly close to had, you know, I remember distinctly she would have me when I would go to visit every year, sit down with all of her finances. I know that she knew I didn't get exposed to that in my household and you know, she would act like, “Now, please check these over and make sure my accountant's doing the right thing. Please take care of these, you know, let me know that it's okay.”

But I think what she was really doing in hindsight that I'm grateful for is showing me what it looked like to have a significant positive balance sheet, you know? And what was the work of doing that and what were the different ways that you could manage money to get ahead in life? You know, honestly, a lot of the work that I've chosen to do, which is focusing on populations that are a lot more financially vulnerable and how do they acquire assets? How do they actually do the hard work of building wealth when the odds are stacked against them? And the truth is that while I tend to think about, you know, being self-made and self-reliant, I also don't think there's any such thing as bootstraps.

I think there's always somebody like my grandma Ida or a mentor or in that case, you know, even a system that works for some people and doesn't work for others. And, you know, we have to work to make those systems that are in this country.

[0:17:59]

FT: As you moved up in your career and you became more financially indepenedent, what would you say is your number one money success? Was there like a So Money moment that you would like to share?

[0:18:11]

IR: Yeah, I'm really proud about this. I, when I was in college, I was always working in college. Thank God it was back when you didn't have to incur a lot of student debt if you worked hard. So I put myself through college working a lot of jobs and one of them was for this amazing woman who I just became, you know, girl Friday for. You know, to the point where she would have 10 tons of river rock delivered and we would build retaining walls and she became a mentor and a lifelong friend.

She passed away at 95 and her family reached out and said, “Would you like to buy the cottage?” And I was at a point in my life when I could do that and I bought this old cottage with these old stone walls down in the Shenandoah Valley and there's no mortgage on it and that in and of itself gave me the opportunity to say yes to a job like Aspen, which was, you know, I wanted to create a program here that could do exactly what it needed to do to build financial security for all people and that in some ways meant taking risks, right? What are the issues we want to cover? What are the people we want to convene?

I wanted to be able to say no to certain kinds of funders if they weren't the ones who really wanted us to build leadership for financial inclusion in this country had it all comes down to this So Money moment of having the financial security of having a mortgage free cottage that kind of fed my soul and kept my finances in check, you know, so that I could take these risks.

[0:19:49]

FT: Yeah, having that security blanket, that financial runway, I mean, what’s better than being able to afford yourself a little bit more risk in your life? Because more risk, more reward, you know? In some ways.

[0:20:00]

IR: Well and I think that’s, you know, the main thing that we grapple with here all the time is that so many households in America now are mired in financial risks that are, not the kind that we talk about every day in a finance perspective. Those are about the risks of managing risky assets. This is the financial risk of paycheck to paycheck or the financial risk of not having $400. The financial risk of not having a predictable work schedule and it is really hard to have bold aspirations for yourself and your kids when, you know, you really are just trying to figure out how the electric bill is going to get paid. And I think that true for all too many Americans right now and I think that there's a lot of ways that we can use financial innovation to help solve some of those problems. But, you know, we also have to help those households to figure out how to have some kind of financial cushion. Because as somebody said to me once, it's really hard to swing a baseball bat if you're standing in a canoe, you know? So if we want a lot more people really taking a swing at participating in this economy fully. We've got to create some more financial stability in their lives.

[0:21:18]

FT: When was there a time in your life when maybe there wasn't stability? Or it was maybe a financial step in the wrong direction, a failure that you learned a lot from?

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IR: Yeah, I think part of that comes down to choices I made sometimes, where I didn't maybe have the right boundaries where I made financial — I made choices to help other people that were enabling and not empowering, and they came back to hurt me. You know what I mean? Like, or, you know, some of the biggest financial, you know, missteps in my life were not quite trusting the right people sometimes, and having them, you know, misuse the relationship.

So for example, you know, I remember one time, you know, helping somebody out with a situation and they didn't use the money to pay what they said they would, and it ended up getting my license suspended, you know? So because I think I had, you know, helped to underwrite a car, you know, for somebody and then they had not paid the insurance and so it had suspended my license.

So, those kinds of things are as much about communication and trust and love and boundaries. It just gets messy. Right? Financial lives get totally intertwined with emotional lives and some of those lessons are hard learned. I'm happy to say that those relationships are fully healed and something we can laugh about now and lucky for me, those are honestly the worst kinds of things. I've never had to have a lot of money in the bank to go ahead and feel self reliant because I think a little bit like you, just go out and earn more money when you need to, you know, and there's a lot of that and I've had the lucky ability to do that.

But a lot of those lessons have been about untangling your desire to be something for other people that really, instead of helping them, keeps them from developing their own ability to saddle their own horse.

[0:23:33]

FT: Right, enabling.

[0:23:35]

IR: Yeah.

[0:23:37]

FT: And I agree, yeah I mean, you know I’m much more of the school of thought that it’s easier to go out and earn more than to try to nickel and dime and try to find savings. I mean, certainly there is something to be said about living below your means and being smart about how you spend, but the fact is, you know, our incomes have been pretty stagnant as the cost of living has increased and so for many of us, it's not a savings problem that we face. It's an income problem. So, I wish there was a lot more on that topic. I think that we sometimes in the personal finance world, we just get too overzealous about like how to cut coupons. I'm like, “Well, how about using your time differently? You know, leveraging a skillset to make money that could turn into a business. I don't know?” Maybe I'm too optimistic

[0:24:27]

IR: This world of work is changing so rapidly. I do think that there is a difference. You know, I live in a market where I could go find a bunch of other jobs and I've had incredible mentors and opportunities. I know that that's not the case every place in America. So just like it's easy for us to say, “Just go save more,” it's also easy sometimes to say, “Just go work more,” and that's not always the case. These are, these are wicked problems at this day and age. But I think that, you know, a podcast like yours and honestly really much more public conversations about what is real and the financial lives of everyday Americans? I think we need some ground truthing there because I think we can get really walled off from people who are different than us and it keeps us from having empathy.

[0:25:14]

FT: You mentioned something earlier, just when you were going through the long list of sort of the challenges that we have at a macro level. Whether that's the $4 trillion in debt or the lack of available credit to certain populations and how that slows them down as far as building wealth and building their lives up. Student loan debt is such a huge generational problem that we have right now. It's unprecedented and there are a lot of reasons why we've arrived at this place. But it really is such a hurdle for especially the younger generation to build wealth and to go on and actually have better lives that their families and their parents who raised them.

What is the first thing that you think has to happen there from a grand level? Obviously at an individual level, you gotta do what you gotta do to make ends meet, get up, get that side hustle, consolidate. But really, who is really accountable at the end of the day?

[0:26:10]

IR: Yeah, well and I think you saw it even just recently there's been changes at the Department of Labor on student loan debt and this issue was just going to become bigger and bigger in all of our lives. We are seeing now a lot of seniors actually heading into retirement with debt and a lot of that debt is education debt, not just their own, but their kids. So, you know, I think that this is, it actually translates from that giant number to what kind of decisions does it constrain for real families? It's huge.

This, I think moving to solutions is actually, it's really timely, Farnoosh, because we've just at Aspen, at the financial security program, have done that. We run a program called EPIC, the Expanding Prosperity Impact Collaborative, and we do this deep dive on a specific financial challenges for like two years at a time, going through the problem, the solutions, and then really accelerating out of that on specific solutions.

The issue we've been dealing with is consumer debt deeply for about 18 months now and we've just launched the acceleration phase of that work and student loan debt is one of the things that is the most important thing we're focusing on. So obviously, you know, there's a couple of different directions where solutions are panning out right now. Some of that around, you know, there's lots of other people saying you could forgive it. There's a lot of kind of income, you know, tying repayments to income. There's even been some really exciting new rules from the Internal Revenue Service albeit still by a company by company basis that the company can match a 401(k). Like, even if the student, if the new employee is paying down their student loan debt, the company still can match by putting money into their four o one k account and put that tax deferred money in there for that employee. So there's a real movement for that to be part of a solution.

You know, part of what we're doing right now is just mapping all of the different kinds of solutions out there and helping the people who are trying to make final legislative decisions on this really understand the pros and cons of different choices. But clearly the societal impact, it's not just, it's household delaying key decisions around a house purchase and marriage and household formation. But it's also, you know, those deferred big purchase, big ticket items have a big hit on the economy. So it's not just the risk of all that consumer, all that student loan debt and what is defaulting. It's what's the ripple effect into the economy?

So, you know, it's really a top priority to solve it. But again, it's a tricky thing. I don't have just the one silver bullet answer. But I do think that, you know, this idea of how do you help people think about refinancing it? How do you think about new potential ways that that becomes a key employer benefit with potentially tax incentives around it and also, you know, what are the tools at the household level to help people manage it and place this into things. And of course, you know, it's also one of the only kind of debts that can't get discharged in bankruptcy. So that's another place that we have to look at things.

[0:29:20]

FT: A lot of people have been saying, you know, "Student loan debt is the next shoe to drop. This bubble, so to speak, is the next one to burst," and I'm just curious, I mean certainly we're seeing that domino effect happen right now. It's happening. It's really impacting people's lives for the worst and the economy for the worst in some ways. But is it going to get before it gets better? Or are we like kind of coming out of it? I'm trying to, trying to figure out like where we are and the history of this in our financial history as a country.

[0:29:49]

IR: We're newly into the history of student loan debt. Right? That is not, I mean —

[0:29:52]

FT: It's not slowing down.

[0:29:54]

IR: It's not slowing down at the moment that I'm seeing and the problem overall is that in the debt stack, right, stack is increasing. And maybe that's the wrong word to use, but you know, households are over leveraged and we are in really good financial times right now, you know? So that's actually might not be a problem for a house that's well into six figures. Although I would argue that for them, some of them, that's really where a lot of the crunch comes in as well.

But what happens when there is a recession? What happens when interest rates do start to rise? You know, I think that's when we're looking at how the, how the shoe really drops on these issues. We're seeing certain levels of default now. But if households are really in an unsustainable level of debt now and then recession hits and those interest rates go up, we're going to see even more, you know, financial pain and really hard trade offs happening at the household level.

[0:30:59]

FT: All right, well I guess we'll just have to have you back to keep us posted.

[0:31:02]

IR: Let's hope it's a good story there though. I hope that they'll be better piece there.

[0:31:06]

FT: Before you go though, I'd love to do some so many fill in the blanks. Ida, this is just where you finish the sentence. Whatever first comes to mind. It's fun.

[0:31:13]

IR: Okay.

[0:31:14]

FT: All right. All right, so if I won the lottery tomorrow, the first thing I would do is ____.

[0:31:20]

IR: I would finish paying off my sister's mortgage and I would give a lot of it away.

[0:31:30]

FT: Awesome. The one thing I spend on that makes my life easier or better is ____.

[0:31:37]

IR: I spend, I still spend on therapy. I have this amazing woman in my life who, because my parents died young and I don't have a, you know, she helps keep me anchored and it's fun because these days it's not about how do you make lemonade? It's about the what kind of beverage do you want to have?

[0:31:57]

FT: Yeah, what’s the cocktail?

[0:31:58]

IR: Yeah, exactly.

[0:31:59]

FT: So I’m thinking a really smooth cocktail.

[0:32:02]

IR: That’s a really good investment.

[0:32:04]

FT: When I was growing up, the one thing I wish I had learned about money is ____.

[0:32:11]

IR: Oh, so many things. I learned, I think there's two kinds of families; you learn because you're surrounded by people that are making good financial choices and those are, you know, and they're showing you and they're helping you. And then, you know, you have families that you learn because you don't want to repeat the mistakes of the past, and I came from the latter. So I, you know, I've learned a lot of the lessons the hard way. I think it's helped me be pretty empathetic in the kind of work that we do. Maybe it's the reason, to your point about why I can sit in the middle a little bit between, you know, what's happening at the household level and what do we do with the macro level to make financial security issues a national priority in this country? But I had to learn most of that as with some hard knocks along the way.

[0:32:58]

FT: When I donate, I like to give to _____ because _____.

[0:33:03]

IR: I like to give to some of the groups that I work most closely with that are trying to help people build their first emergency savings funds. Like groups like Earn out on, that's gone national. Or people that are doing real financial coaching to help people make these hard choices. It's kind of the financial coaching for the rest of us before you have the money to invest and you need advice on that. What do you do to navigate all of these other issues of debt and credit? And so I give to people like the Financial Clinic and other financial coaching groups as well.

[0:33:36]

FT: Cool. Earn you said, right? Is that an APP?

[0:33:42]

IR: Earn, it is. It is all of the above. Earn as an APP, it is a nonprofit, it is one of the members of a group we convene called the Nonprofit Leaders in Financial Technology and they are now a national tech platform for helping people build their first $500 worth of savings and they have matches and lotteries and awards that connect to that and a lot of online content and behaviorally informed a messaging that helps people to hit those goals.

[0:34:15]

FT: I love that. Earn.org. I’m on the site now.

[0:34:18]

IR: hHappy to be on their board, yup.

[0:34:19]

FT: Yeah. Fantastic. All right, and last but not least, I'm Ida Rademacher. I'm So Money because _____.

[0:34:25]

IR: I'm Ida Rademacher and I'm So Money because I'm 100% committed to making household financial security a top national priority. I think we can get there.

[0:34:36]

FT: Definitely with you on board. Thank you so much, Ida. Again, would love to have you back as things develop on your end and you're, you know, catching on new trends and solutions. It's important that you're constantly in the fold and and sharing and teaching. Thank you so much.

[0:34:50]

IR: Thank you, Farnoosh. Love your podcast and thanks for all that you do.

[END]

