

EPISODE 909

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[INTRODUCTION]

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FT: We are back in conversation with Kristy Shen, as well as her husband Bryce Leung. Kristy was on So Money a few years back, as I was doing a week-long special on early retirees. Kristy is Canada's youngest retiree ever. She built a 1 million dollar portfolio by the age of 31, and then spent the next few years traveling the world.

She and her husband have a book out now called *Quit Like a Millionaire*. It's out actually tomorrow. In it, she documents her journey from childhood poverty in China to being fully financially independent and a millionaire in her 30s. Kristy and Bryce are part of the FIRE Movement. Heard of that? FIRE stands for Financial Independence Retire Early.

Their book is a bold contrarian guide to retiring at any age. They've got a formula to financial independence. No matter where you are, where you're living, how old you are, what your likes and dislikes are, I mean, personally, I don't want to leave New York City, so do they have a plan for me? They do.

Here's Kristy Shen and Bryce Leung.

[INTERVIEW]

[0:02:03.7]

FT: Kristy and Bryce, welcome back to So Money. We got lots of catching up to do since you were on three years ago.

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KS: Oh, yeah. Good to hear from you again, Farnoosh.

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FT: Well, there's so much and obviously, we want to talk about your book that's coming out later this summer, *Quit Like a Millionaire*. We had you on So Money back, I think in 2016 when I was doing a whole series on early retirees and talking to in people from all over the country and in some cases, all over the world. You guys were traveling at the time, I think living in Canada, but traveling.

Fascinated with these young people, young-ish people, people in their 30s and 40s, who had "retired." Since then, I'm sure you are completely aware of this, there's become this movement of FIRE people, these Financially Independent Retire Early people that are part of a now a movement that you guys really, I guess are the grandparents of, even though you're still young.

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BL: Grandparents. Oh, that's a weird thought.

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FT: Yeah, sorry. Maybe the cool uncle and aunt. I don't know.

[0:03:10.8]

BL: Yeah, I'm going to stick with that.

[0:03:12.3]

FT: What do you make of it? I mean, do you feel – you think you guys are changing other people's lives, or people are just looking at you like, “How are they doing it?” How are you measuring this movement’s success, that you are very much a part of?

[0:03:25.8]

KS: Oh, it's been really incredible since the last time we talked. A lot of things have happened. I think initially with some of these big news articles coming out it's like, “Oh, this person is retiring at 31, at 32.” Then general public was like, “That's not possible. That's just crazy.” Then we get all this hate mail, because on our news feature there was a thousand comments and a lot of it was just like, “This is not possible. Totally not doable.”

Since then, we've actually – We've been traveling the world for the last, so almost four years now. We also started a blog. On the blog, we actually do reader cases for real people that write in with their questions about their finances. Since then, we've just talked to hundreds of people. We getting e-mails every day from people that have told us that they've just made huge strides in their finances, like people have gone from having a \$1,000 in their bank account to running our workshop, which we run for free on our blog. Now they six figures just two years later.

I think this whole FIRE – FIRE has now actually turned into more of a movement, because there's more and more people in the community that are showing you that people of many different backgrounds can do this too. People with kids can do it. You can do it when you're traveling. People have different ethnicities. I think it's really turned into more of a community now, whereas initially when we just talked in 2016, it was more like, okay, there's just these weird people that have come out and retire. It's not doable. That's actually been debunked.

Now we get just e-mails every day from readers who just – it's so humbling to see how many people's lives that this FIRE movement has changed and how many people are willing to make changes in their day-to-day lives.

[0:05:13.8] BL: We actually get e-mails every day, or every couple days of somebody that would come up to me and e-mail us and sometimes up on the street, this is the craziest thing where people will actually come up to us on the street and recognize us and just being like, “I read your blog. I did the workshop and I have never felt better about money before in my life. You changed my life. I now have more money than I've ever thought like, it's not possible. Yeah, you changed my life.” That is insane.

[0:05:44.7]

FT: It's the best, right? When people are like, it's not just about you helped me save money, but it's that you impacted my life in a really big way. Maybe you also saved marriages, maybe you also gave people an opportunity to expand their family, which wasn't maybe financially viable. I mean, you just don't know even what your examples and your teachings are affording people really, because it's just so magical when you don't have to stress about money.

For you two, we know we covered this on the first episode when you were on the show, but a large part of how you were able to build up your wealth and reach a million dollars, Kristy, by age 31, was because you ditched this path of homeownership, which a lot of people are still really insistent upon. Of course, you did other things along the way, but that was a huge expense that you skirted that then allowed you to save more aggressively. How are your people in your community and how are you really talking about the ways to save big? Because retiring in your 30s and 40s, and we'll talk about what retiring actually means, but even just the idea of quitting your job and having “enough to live on,” while you might do a passion revenue stream, I think is very jarring to people. Tell us a little bit about some of these big shifts that you encourage people to make, that you've even made.

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KS: Oh, yeah. I think okay, so because we lived in a very expensive metropolitan city and the housing market was just so crazy where we lived, that it was just – when we actually retired and we didn't actually buy a house and that was one of the reasons, because we were able to put our money into the stock market and actually invested and have us pay – have it pay us money,

rather than pay money into a mortgage. That's just completely mind-blowing for people back home.

Even my parents were just absolutely disgusted by the fact that I didn't buy a house, to the point where they're like – I was like, “Oh, God. I hope they don't disown me.” It's been really incredible, the journey for the last three years, because my parents kept looking at me and saying like, “You're missing out and all your peers and friends and co-workers, they all have houses and what are you doing? You're doing this crazy thing.”

Even crazier thing is that now that we've actually been traveling for the last four years. We have more money now than we actually started. My parents have actually completely done a 180, completely come around. My dad started using our workshop and actually investing in index funds.

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BL: Sure, he did.

[0:08:17.3]

FT: Yeah. Then when I called him for Father's Day, he actually said, “I'm proud of you,” for the first time ever. I just completely broke down, because I just could not believe that then just by show – instead of actually just telling them that this is not – the traditional way doesn't make sense, we decided to show them with actual – with action and to show them that hey, we are going to be fine financially. We actually have more money than we started. We're much happier. I don't have any of the health issues that I used to have when I was working. The last time I got a checkup, Bryce's doctor said he was obnoxiously healthy.

[0:08:55.4]

BL: That's true. He did say that. There's probably a parallel with your background here, but Asian parents never ever, ever, ever say they're proud of you. It's just –

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KS: At least mine don't.

[0:09:11.8]

FT: Yeah, the whole tiger. My tiger mom, okay. I read that book, so I know.

[0:09:16.0]

BL: Yeah, I bet you have stories about this too. Because they see that as a weakness, right? They see that as if you tell your kid you did a good job, they're going to stop trying. Honestly, after we left, when we last spoke, I think Kristy and her parents were in a multi-year long fight.

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KS: We were yeah, having some disagreements about the housing. My mom is like, "You're a millionaire? You don't have a house. Who cares?"

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BL: They weren't even – they didn't even speak to each other for honestly, a year. It was only when they started – their friends started seeing, "Hey, is this your daughter?" They were seeing her in the news and they were seeing her on podcast, like hearing about podcast like yours.

[0:10:01.6]

FT: You're famous. Yeah.

[0:10:03.2]

BL: "That's your daughter?" They're like, "Wow. You're amazing. You must be an amazing dad." He was like, "Uh."

[0:10:09.6]

KS: He was like, “Maybe she’s not an idiot. Maybe I need to rethink this.”

[0:10:14.3]

FT: I love this. I love that this has had such a great personal evolution for you guys too. It made you closer to your families. What I'm hearing is that for you, not buying a home was a big – was a big lever to be able to make more, save more. What else? I mean, I think I agree. Geography also is really important, like where you live. Even if you are going to be a homeowner, but where you live matters, as far as with the taxes that you pay, the housing cost, the cost of living.

Nowadays people are able to work more remotely, so maybe you're earning big city dollars, but you're living more in an area that your dollar can really be stretched. What about savings rates and what about investing and what about trade-offs, other costs to everyone can do without? I'm not a big fan of telling people what costs they should trim, because that's a very personal thing, but just give me more examples from your community, because I want to really inspire our audience to think about this more seriously.

[0:11:15.2]

BL: Just to go back to some of the – you mentioned before. Tell them about the – One of our readers who we met at a Chautauqua was living in California. Do you want to go?

[0:11:25.2]

KS: Yeah, so to give you an example of one of our readers. It's a couple. They actually lived in very expensive San Francisco. The thing is she actually is working in marketing, so she could actually work from home. The business doesn't actually have an office. Everybody commutes.

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BL: Telecommutes. Everybody works online and goes – uses Zoom for meetings and this guy – it was a purely virtual office.

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KS: Exactly. After talking to us, they were saying it's so expensive to live in San Francisco like, "How can we possibly do this early retirement thing?" Then we dug into their situation a bit more and we said, "If you actually move to Oaxaca, Mexico the timezone would not –" They're not even going to notice, because you're actually working from home. We had just come from Oaxaca and the cost of rent was \$400 a month. She also spoke Spanish. We said, "Okay, have you ever considered trying geographic arbitrage?" Which is the idea that she's earning money in US dollars from San Francisco and then she's actually working in Mexico, or some other place that's within South America.

Actually, after we had that conversation, she gave that a try. She moved to Mexico for a while, lived there with her husband and realized that her expenses had dropped so much that he didn't even need to work anymore. Recently they actually just quit their jobs and they're actually traveling now. That's just an example of using geographic arbitrage when you actually can work from home and your boss won't even notice. It makes no difference, because the time zone was within that that same time zone.

[0:13:04.1]

BL: Yeah, it was the same time zone, like one zone over, or one hour over in this stuff. Within an instant, their savings rate went from zero to some crazy high number, above 50%, 60% thing. I think it was 70% some –

[0:13:15.8]

KS: Yeah, it dropped from \$3,000 a month in rent to \$400.

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BL: Yeah, so and then there's –

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FT: That's crazy.

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BL: - like, "Wow." This is really because they were making American dollars and they're converting it to Mexican pesos and they're spending almost nothing. Her company did not notice. They saved up so much money in that little bit of time. Again, just a few months ago they said, "Yeah, we're hitting the fire button and all this stuff." I don't like to talk about deprivation.

[0:13:42.9]

FT: The fire button. Can we just pause on that? I love that. Hit the fire button. I also wrote down geographic arbitrage, because I think that that's such a sexy way of talking about a loophole, a geographic loophole.

[0:13:55.1]

BL: It is. It is. Last time last time we spoke, we were in Thailand and we were traveling around the world for a year and we thought that we were going to do that just temporarily, as a gap year and this stuff. Then we went back home and then we actually added up all the amount that we spent. Then it was, "Oh, God. It's actually less than being back in Toronto," which means –

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KS: It's like \$40,000 for the entire year. We went to expensive places, like UK and Switzerland.

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BL: Yeah. If you're in place like Thailand, it's half of that. That means we can do this forever. We've been doing it forever. We continue to be nomadic. When we tell people about this, it's such a – to us, it's an obvious hack, but it is not obvious at all to people who – You live in New York City, right?

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FT: Right. Brooklyn. Yeah.

[0:14:40.0]

BL: Brooklyn. Everybody is just complaining about how expensive everything is, but they don't realize that again on the same time zone, which is a big slice down of the earth, you have a very, very wide range of how much things cost. If you can work remotely, you can earn money in one country, convert it and spend it in another. All of a sudden, your savings rate jumps dramatically, because it doesn't matter how much you earn and actually matters how much you save.

By doing this, I hate talking about frugality. I hate talking about deprivation; clipping coupons and cutting your own hair. It's not fun. It's not sexy at all. Going to Puerto Vallarta, sitting on a beach and then saving money that way, oh, heck yeah, that's fun.

[0:15:27.9]

KS: Yeah. We also discovered that not buying the expensive house, not being tied down by mortgage so that we could actually travel the world, made us discover this amazing life hack. Because we thought that traveling was going to be really expensive. If we had bought a house, we would just been resigned to okay, we're going to live in one city now because we are tied down by the house. Because we sold everything and put everything into backpacks and we actually traveled, and then we discovered, “Hey, wait. Traveling is not expensive.” It's when you buy vacation packages while you are working and you have travel from Saturday to Saturday and then you're actually trying to go to touristy places, instead of living like a local, that actually inflates your cost.

This whole idea that one of the things I was talking about during the last podcast, I believe, the traditional path is because our parents said you can just work until you're 65, buy a house and then get a pension. Then as Millennials, our jobs are no longer that stable and we can't just work until we're 65 and wait for a pension. Our jobs are actually changing every five years. I believe the statistics is that Millennials have to change your jobs every five years, because of instability.

What if we could actually hack it, so that we're actually working online and then living in inexpensive places? You don't even have to move to Mexico. Sometimes you could be earning money in New York and maybe living in Raleigh, North Carolina, or something like that, or a less expensive city. Then all of a sudden, you're just winning out life and banking the difference.

[0:16:51.2]

BL: Because that instability, that whole like, “Oh, my job can be outsourced at any time,” what I realized over the past couple years is that that's a double-edged sword. It can be used against you, but you can use it to your advantage. The idea that our jobs are so remote that they can be outsourced to another country, you can do that to yourself. You can outsource yourself, right? You can work for a company in New York, or San Francisco and stuff like that and then live in Poland and then pay Polish prices for your whatever.

It has never been a better time to do this. Well, that's what I realized. The media loves to talk about all the problems that Millennials have, but they don't actually like to talk about and maybe they don't know the advantages that we have. It has never been easier to work nomadically, to work remotely, because the internet has never made everything so interconnected before. On my phone right now, I can call my mom up on a video chat, I can check my e-mail, I can –

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KS: Check our investment.

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BL: I can check our investments. I can take money from my Canadian bank account and move it to an American bank account and then spend it in Thai Baht, or Vietnamese Dong. All this technology didn't exist even 5, 10 years ago. It has never been easier to travel. It has never been easier to work remotely. The media loves to say, "Oh, Millennials. What a terrible world we live in." What I realized is, "Oh, Millennials. What a wonderful world to live in."

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KS: Use the advantage. Yeah.

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FT: Mindset, right? I think fundamentally, you're talking about a mindset shift. Because before you can really – I mean, I think the numbers make sense. It's like, "Of course, I can move and I can save money," but it's like, you have to – There has to be a chip in your brain that gets excited about that. I think it's easier when you're just maybe a single person, or you're married without kids. Talk about families who've done big shifts, because a lot of our listeners also have little ones, or have children. I'm sure when you become a parent, I will speak – I'll be the first to say, your expenses just go through the roof. I'm really interested in this idea of how to really bring down my costs, like say 30%. I'm stuck in New York, but maybe I'm not. I don't know. I think that for now –

[0:19:03.9]

BL: You want to come with us to Thailand? Well, we'll show you around Chiang Mai, absolutely.

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FT: I mean, I'd love to live in a foreign country, but I don't know. I think I just have to – I think it's so abstract to me, this concept of doing something so dramatic. What are some other things that are maybe in between, a medium sized shift?

[0:19:24.1]

KS: Actually, okay so to answer your question about how to do this with kids, so this is one of the things we did within our book, *Quit Like a Millionaire*, is we actually interviewed members of the FIRE community who have kids. We also discovered another community while traveling, they're called the World Schoolers. They have a Facebook group of over 40,000 people.

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BL: Really fascinating people.

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KS: Yeah. We did some research based on is it possible to become financially independent if you have kids? What happens afterwards? From talking to the leaders of the FI community, there's actually quite a few people that do have done this with kids. Justin is one of them. He has three kids. Everybody knows Pete, Mr. Money Mustache; he also has a kid. Then for the World Schoolers, it's actually a group of people who educate their children by using the world as their classroom. This is a group of people, this actually started in 2008, because families were very worried about their investments and they're worried about job security, because of the great financial crisis.

What they ended up doing was actually using geographic arbitrage and they started a new curriculum to be able to educate their kids, either by sending them to international schools, or doing a combination of that and doing an online curriculum. There's actually packages you can buy online with teachers that are willing to teach you remotely, as well as communities that meet up. They actually meet up every year in Oaxaca to talk about how to educate your children as part of the community.

One of the things that we were very fascinated about is if we do decide to have kids one day, what are we going to do? Is this lifestyle sustainable? How do you actually save money with children? One of the things that the FI community has told us from people who have kids is that kids are not expensive. It's parents that make them expensive. It's the fear of missing out that

they get a lot from other parents, where it's like, you have to take them to these activities, you have to buy them these fancy things, you have to buy them a car when they turn 16 and all these things that society teaches us that we have to do for our kids. In reality, to them it's much more valuable for them to become financially independent and spend time with their kids.

The fact that they were able to buy back that time to spend with their kids was worth so much more than all those other fancy things that are traditionally expected for parents to buy to make their kids happy.

[0:21:49.3]

BL: Yeah, I was really surprised by that too, because talking about it's not just the parents are making it expensive and I don't want to blame the parents, because parenting is hard. They were also talking about after you become financially independent, a lot of your costs that are normally factored into that, the USDA has some number that it costs a quarter million dollars to raise a kid from zero to 18 or something like that. Money Mustache in our book, busted that quite a bit. Because when you're financially independent, you don't have to work anymore. A lot of those costs drop away; child care costs.

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KS: That was one of the biggest cost of raising kids.

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BL: It was one of the biggest costs. They go to zero, because you don't need to have someone looking after your kid while you're at work and so on and so forth. Also, the World Schoolers, they're just a fascinating group of people. We met them in Tulum, Mexico. It was a mother and a

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KS: 10-year-old son. Yeah.

[0:22:43.6]

BL: 10-year-old kid who was traveling and it's during the school year and we were like, "What's going on? Did you pull them out of school?" This guy said, "Oh, no, no. We're world schoolers. We use the world as our classroom." Not only do this group of people travel and educate their kids on the road, they use the world as their classroom. She was telling me that when she taught her kid about the Vietnam War, they were in Vietnam. They were like, "This happened, this happened, this happened. Let's go see John McCain's cell and the Hanoi Hilton." It was living history. It made history come alive.

These kids love education. They love their teachers. That's the weirdest thing. We didn't like our teachers when we were growing up. We were just saying, "Why don't they get hit by a car?" We'd be like, "Oh, well." They actually love learning. They love learning, because learning is fun for them.

We interviewed them in the book, but we're just like, "Oh, that's really, really interesting," because ironically, this world schoolers group doesn't know anything about FIRE. When we contacted them for the first time, it was the first time the two groups ever actually interacted in this stuff. I realized that if you combine the ideas of FIRE and the ideas of World Schoolers, you can then create this lifestyle in which you can have – you don't have to worry about money anymore. You can travel with kids and you can take them on the road and actually get a better education than when you, or than if you were staying at home.

The social issues that these – we talked to a lot of some of these kids that actually went through this stuff. The ones that we talked to actually went back into the university system. They went to universities, because their parents knew how to make sure that their kids – they got certified. The grade levels got certified and the work got certified and all this stuff, so that they could slide back into the school system when it came time to enroll in university.

There's really strange kids, because the social issues that we had to deal with growing up in regular school, like bullying. They never even encountered bullying before. The ones we interviewed literally don't know what that is. Because if you think about it, bullying only makes

sense because there's a person that you're not getting along with and you have to spend time with them, right? You have to go back to the school and you have to see them every day. They don't have that problem. If they don't like someone, they just don't hang out with them. Because there is no classroom and there's no school. The idea of school shootings doesn't actually make sense in a world school environment, because you can't shoot up a school if there's no school to shoot, right? All these things that worry parents, this just literally don't apply to the World Schoolers and that's what made them so fascinating to us.

[0:25:29.1]

FT: Wow. Okay, so let's talk about – we talked a little bit about the book, which is coming out in July. I wanted to maybe ask about how the book is going to be offering something that won't be available on the blog, isn't in your workshops. I mean, there's a reason, right, to go pick up the book. Tell us what you hope people will learn that is unique in the book.

[0:25:50.5]

KS: Okay, so the book actually has an interesting backstory and that we didn't originally set out to write the book. An editor from Penguin actually contacted us, because one of her clients who was a Hollywood actress is a fan of our blog. She actually reached out to us and asked us if we wanted to write a book. Our original thought was like, “Does it make sense to write a book? We already have all this free information that's on the blog.” Then after talking to her, I started to realize that – she asked me a bit about my – our background, then after, we got to talking. I realized that there's actually a need to write a book for people who didn't grow up privileged. To write a book for people who – because a lot of the flock that comes towards the FIRE community is, “Oh, but you're all privileged people. You're all people who had a silver spoon. Then basically, you just got here because you are, were already advantaged, right?”

The thing is my background is actually – I wasn't actually born in the West. I was born in China, in a rural village. At one point, my family lived on 44 cents a day. To go from that and to millionaire status, I didn't even know what a millionaire was when I was a kid. I was just like, “Is the cupboard full or empty?” That's all I really knew. I wanted to write a book and because I didn't want people who weren't born privileged to be left behind, because this is turning – the

FIRE movement is growing. Every single day, people are becoming financially independent, or working towards financial independence and feeling less stressed, because they have more money.

The thing is from my background, I realized that in order to become financially independent, you have to learn from different mindsets within different economic classes. That's why the book is broken down from the lessons that I learned in poverty, and then the lessons I learned while in middle class, and then what are the things that rich people do that makes them richer and that poor people just don't understand. Poor people like myself that would not have known any of this when I was growing up in poverty.

I believe that in addition to interviews that we've done with the World Schoolers and with other parents within the FIRE community, so that it's not just about people who are couples, single people traveling, it's for people with families as well. I wanted to bring a perspective that is FIRE is for everyone. It's not just for people who are privileged and it's not just for people who grew up with advantages. The fact that you can still learn from different types of mindsets, it's not just the mindset and that's the only thing that gets to financial independence.

[0:28:33.5]

BL: Yeah. I mean, the FIRE community does suffer from a criticism that it really only works for people who are born into privilege, basically rich people who are already learning six figures in this stuff. What's fascinating, what we realized when we were talking to this editor at Penguin was – what's really fascinating and unique about Kristy's journey is that she went from not even just poverty, like abject poverty in real China. We calculated that at one point, her family was living on 44 US cents a day in China. Going from that – and because she went from that to the middle class and then to well, her journey spans the entire socio-economic spectrum, which makes it really valuable, because at no point during that journey did she end up doing something crazy that no one else can do.

We didn't start the next Snapchat. We didn't invest in Amazon at \$10. We didn't buy a house in Detroit for \$500 and flip it for whatever. None of those – we call not tricks, but stuff that other people can't reproduce, we never actually managed to do any of those kinds of things. It wasn't

for lack of trying, but we just didn't manage to do it. Because of that that journey is reproducible. Every single thing that we did from that 44 cents a day to millionaire status, anybody can do, because they have access to the exact same tools that we do.

As a result, so we wrote the story as a journey from her – we start the book off with her digging in a medical waste heap for toys, that actually did happen, all the way to her bouncing on the trampoline in Switzerland, well as a millionaire. As a result of that, the way that it's structured, anybody no matter where they are in a socio-economic spectrum, can figure out where they are on that journey and then just a copy her moves and they'll eventually end up a millionaire.

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KS: It's reproducible.

[0:30:24.6]

BL: It's reproducible and that's what's really the value about it and that's what's really – and that's why we wrote the book.

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FT: Well, I wanted to ask you about your travels too, because you're such prolific travelers and that is the dream for a lot of people is to basically, even if they don't retire early, can I just have some more travel in my life? We have a question this month that comes to us from our sponsor, Chase, which is as you're planning your summer now and probably going to hopefully go to some fun places, what are some travel hacks that you like to exercise, or conversely, is there a travel splurge that you feel is really what makes the trip even more better?

[0:31:10.0] BL: It doesn't have to be a splurge. That's what really amazed us about this entire thing, which is the world – Okay, so you're in New York City and you're probably in one of the most expensive cities in the world. Here's something, life isn't actually that expensive outside of New York City. That's what we discovered. That's what we discovered traveling around the world. That there are expensive cities. There's the London's, there's Paris's, there's New York

cities, but most of the world, life is actually a lot cheaper. The dynamic of you should travel and treat yourself, it's actually not true. It's like, you should travel, it'll save you money.

[0:31:51.3]

KS: Yeah, so to give you an example, so one of the things we discovered that I guess you'd call it a travel hack, is if you balance inexpensive places, like Thailand and surprisingly, Poland and Portugal with expensive places, like London, or Switzerland, or Iceland, which is actually where we went last summer, you can actually reduce the cost significantly. It's just the fact that a lot of people just end up rushing to the main areas, like London, Paris, New York. They don't really discover Eastern Europe. They don't really discover Portugal, because everybody's just been told to go to the main places.

As a result of that, I'll give you some examples of how much the prices are, because we discover that. For example in Thailand, you can rent a place with a condo, one-bedroom, brand-new condo with sorry, a place with a swimming pool, for 600 US dollars. Then you could get a massage for 10 US dollars, including tip. You could go out to eat for \$2 to \$3 a meal easily. That means you could actually live in Thailand, get massages every other day for \$20,000 a year for a couple.

[0:32:59.4]

BL: Which is what we've been doing.

[0:33:01.7]

KS: Yeah. Then Portugal was really surprising as well, because there's – it's not just Lisbon. Everybody goes to Lisbon, right? We discovered that there's Porto, there's Lagos, there's Aveiro, there's all these other towns that people just neglect, because everybody's going to the main travel destinations because it's part of their travel package. We went to Southern Portugal, place called Lagos, which has these amazing sandstone cliffs overlooking the sea. The rent for the apartment was only about 800 or 900 US dollars for the month.

Then eating was not very expensive either, because you could eat out for 10 Euros a meal, 15 Euros a meal. There's a lot of free activities you could do, because there's so many beaches. You could visit 15 beaches within walking distance of our condo. I think the travel hack is don't go to where the places where everybody else thinks to go. That's what drives up the prices. It's usually not that great anyway, because it's just so overcrowded. Go to lesser known places in Eastern Europe.

We went to Lithuania, we went to Estonia. That dropped our cost significantly, because you could live in those places easily for \$30,000 a year. Yeah, it's really not – travel is not that expensive if you travel like a local and instead of traveling like a tourist.

[0:34:23.2]

FT: It sounds like you got to take the path less taken. It's been really great to catch up with you guys. Thank you so much for stopping on your press tour on *So Money*. Congratulations on *Quit Like a Millionaire*. Looking forward to following your steps. I know that you're going to be in this documentary on the FIRE movement. I think Kristy, you're the star of it. We'll be sure to keep everybody posted on all your continued success. Thank you so much.

[0:34:50.9]

KS: Thank you so much for having us.

[0:34:52.2]

BL: It's been a pleasure.

[END]