EPISODE 992

[ASK FARNOOSH]

[00:00:37]

FT: You're listening to So Money, everybody. January 17th. Happy early birthday to my brother, Todd, tomorrow, his birthday, January 18th. Very excited. I don't know if I told you this, but Todd moved across the country, that little jerk. He left me from Brooklyn and is living in sunny San Diego. I'm super jealous. I'm trying to convince him to move back to the East Coast. I think I'm being pretty convincing. Actually, he doesn't miss me, and so I think that if all of the stars align, he'll be back on the East Coast before the end of the year. Wish me lock. But, Todd, love you. Thank you so much for being a great younger brother. I'm so proud of you. I think it's time to have him back on the podcasts, guys.

I interviewed him a while back, and pretty interesting, he didn't sort of go the conventional path as far as like getting the job. He kind of struck out on his own and did nothing that he studied in college and kind of reinvented himself after college and is working for himself now and he's got a lot of advice for, I think, his millennial cohorts. It'd be nice to catch up and see how he's doing as he's about to turn – I think it's 29 this year, if I'm not mistaken. Not 30 yet. We'll see. We'll see. Todd, if you're listening let me know if you want to come on the show.

It is Friday, right? As tradition has become, I go to the iTunes section now and pick a reviewer. I started this tradition a few months back. I thought a great way to compel listeners to write reviews, which are really important for rankings in iTunes. If I want to be discovered in the iTunes diaspora, I have to have good rankings or at least reviews, people who evidence of people listing to the show and providing feedback.

I know it's a bit of a burden sometimes to go on the iTunes page and like leave the review. We're also busy, but I thought how can I sweeten the pot? Every week, I select one recent reviewer to receive a free 15-minute money session, and it's a great tradition so far. I love connecting with you one-on-one over the phone. It's as close in real-life as we'll get, and hearing you out and giving you advice, and it's been great. I think we've done pretty much. I've

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talked to every single person who's been selected so far for these reviews. You are all very good at following up.

I'm going to say thank you this week to Kristinem who left a review back in December calling the show food for the brain and soul. Kristin, if you're listening, thank you. She wrote, "I started listening So Money in the spring, and after being newly divorced, I'm a single mom of two little girls and was constantly struggling with mom guilt. I have to work full-time and some days I wish I could spend more time with my daughters.

This show helps me realize that working full-time is actually more than just providing for my girl. I'm being a good example to them, showing them that I am strong and independent. I can only hope that my girls grow up knowing that they can be whatever they want to be in life. Thank you, Faroosh, for sharing your wisdom on all things money and life. It's truly inspiring and life-changing."

Wow! On my side of the mic, you just never know who you're impacting, right? I know I have a diverse broad audience, but to hear specifically that I'm able to connect with a single mother, a mom to daughters, after a new divorce. Wow! It sounds like you're being such a role model for your daughters, Kristin. I'm so proud and honored to know that you're in the audience and that you're finding the advice helpful. Let's connect. You can go on Instagram and direct message me there @FarnooshTorabi. Let me know that you left the review. I'm very active on Instagram. I'll reply within the day and we'll get going on scheduling. You can also email me, Farnoosh@farnoosh.tv. Let me know that you're the Kristin that left the review, and I'll respond promptly.

Again, thank you. Thank you so much. This is as good as I gets, right? I mean, to know that your show is able to inspire and make someone who not feeling so great about their current situation in life feels that they're not alone, that they are actually on the right path, and you are, Kristin. Thanks again. I'm also really grateful, because today we have a guest who's back on the show, a friend of ours who's so experienced, so knowledgeable, so cool. Georgia Lee Hussey, founder of Modernist Financial. A certified financial planner and so smart.

Georgia, welcome to the show.

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[00:05:14]

GLH: Thank you. It's a pleasure to be here, Farnoosh, always.

[00:05:17]

FT: How are you doing at this beginning of 2020? Are you feeling – I'm feeling a bit overwhelmed, but what's kind of – I'm not going to say resolution, but like do you have like a goal in mind or like a word even that's inspiring you as you start the year?

[00:05:32]

GLH: That's a great question. 2019 was a year.

[00:05:32]

FT: It was something.

[00:05:39]

GLH: It was something. I'm very excited about 2020. Actually, my focus this year is on caring for my nervous system and doing everything I can to support my parasympathetic nervous system or sympathetic nervous system because being a CEO is hard work, as you know, and you got to take care of the mind and the body. That's my goal.

[00:06:05]

FT: What's your ritual? What do you do? What works for you?

[00:06:08]

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GLH: That's a great questions. Next week, I'm going to – I practice Zen Buddhism, so I go to a silent meditation retreat once a quarter. Then I do a – One of those is a weeklong and the others are weekend. That is my primary reset, but then I also – Once the firm started doing better, I was able to increase my salary a bit and now I've committed to a trainer three days a week, and that been biggest. I mean, 2019 would've been a cluster if I had not had somebody making me exercise three days a week. Yeah, those are big things. I take hot baths. I go to therapy. I go to couples therapy. I do all the things that – All that self-care that is so important for the quality of life.

[00:06:59]

FT: My favorite part of this was that you paid yourself more. I think as founders, and often as female founders, just like there's the pay gap in the corporate world. There's a pay gap in the entrepreneurial world too, where ironically even when we become our own bosses, we tend to pair ourselves less than our male counterparts who run similar businesses.

[00:07:18]

GLH: Yeah, and that's one of the reasons that we have a comp study every couple of years because I want to know how much less than the standard firm I am paying myself. But I also want to make sure that my team is making. At least my goal is 105, 105% of the standard comp for the industry, because I basically want to take money off the table if I can. But of course, I'm building a business. So it's about we can get 95, and then we're at 100, then we're 105. I'm probably like at like 80% of my equivalent position, but I have a plan to get me there.

[00:08:02]

FT: Plans are important. Tell us about Modernist Financial. For those listeners who are maybe new to So Money who didn't happen to catch our interview in the past, our conversations in the past. Tell us about your niche and your approach. I love it, because you feel like you really have this more of a 360 approach to personal finance and I like too your vibe. You're on the West Coast. A lot of the financial advisers I speak to were like type A East Coasters, really in the hustle. I feel like maybe you're a little bit of a different vibe, which is important. We need a lot of diversity in the mix.

[00:08:43]

GLH: Yeah. I think that's a really great point, the diversity element. Yeah. Modernist Financial is a wealth management firm that works primarily with people who hold progressive values or politics to help them figure out how do you actually make sense of wealth within the structures that we all have to operate within.

We are thinking about – I can try and get the lowest possible tax bill, but what does that mean for my community if we're not funding roads or schools or my charitable giving? How can I give in a way that is supportive of my community but also understanding that philanthropy is a dominant white practice and it tends to reemphasize a lot of problems in the culture at large?

It's about a more mindful approach to making financial decisions, and our belief is that we're really helping people develop a new money consciousness around how they make choices. First, to your point about comprehensiveness, we're thinking about who am I as a financial being. what is my money story? What did I learn from my family? But what did I also learn from what the culture tells me about my gender or my interests? My background is an artist, so of course I'm supposed be terrible at money and bad at math, right? Neither which is true.

Unpacking that so that we have more awareness. Understanding our values and what is the most important to us, and then understanding those financial structures we're operating within and then putting it all together and saying, "Okay. If these are my values, here's the money story I want in the future. How do I make choices now that I understand those structures better that are in alignment with what is most important to me as a financial being." That's really the work that we do.

[00:10:31]

FT: Are there a lot of options out there for folks who want to invest consciously and in alignment with their values, which may not be always about sort of bottom line driven? There's obviously

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socially responsible investments, but it's still quite niche, and I think that it's sometimes hard to identify truly if an investment is 100% aligned, right?

[00:10:56]

GLH: Yup. It's a great question, and my joke is that ESG investing or environmental, social and governance investing is sort of like organic in the 70s. It doesn't really mean anything. Somebody can call it that, but you really have to have any technical knowledge base to be able to understand what the filters they choosing are. Oh my gosh! I'm sorry. That was my meditation bell. Sorry.

[00:11:21]

FT: Whoa!

[00:11:23]

GLH: It reminds me to meditate. Sorry. I can start that over again. My apologies.

[00:11:27]

FT: I'm keeping this in. This is really fun. I want the world to know what's happening in the background. This is different, for sure.

[00:11:33]

GLH: Sorry. That's my reminder to take a breath. What was I saying? Environmental, social and governance investing, my joke is that it's like organic in the 70s. It doesn't really mean anything. People can call themselves that, but who's holding up the standard? My hope is that eventually this type of investing will have a certification like B Corp or lead for architecture that you know that it is approved basically by a third-party nonprofit organization that is judging the filtering.

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The best there is right now is MSCI does the filtering for our sustainability portfolios, but is also important to realize that words don't really have hard and fast definition. Socially responsible investing can often mean religious-based investing and can be explicitly not investing in organizations that support women's reproductive health or freedom. It's a little bit of a sticky situation.

What I will say is there are some great solutions out there, like I know Vanguard has a sustainability portfolio and I believe a lot of the other firms do. It’s a hugely growing portion of the investing landscape. What I do know is if a crotchety old financial advisor tells you you cannot invest in alignment with your values, they are wrong, and there are way more options than there were when I started in the industry nine years ago and they are just growing because more of us are inheriting money and building our own wealth and are demanding investments that are in alignment with what we believe in.

[00:13:12]

FT: Yeah, and companies are finding value hopefully and being transparent and more progressive in ways that they were not 10 years ago. Paying more attention to things like diversity and inclusion and just being responsible with how they invest and make an impact on society.

Cool! Cool! Georgia Lee Hussey, you and I were both quoted in The Cut. Did you know this?

[00:13:37]

GLH: Yes. I heard that today. It’s very exciting.

[00:13:39]

FT: The universe is very interesting. I knew obviously we’re going to do this recording separate to that. Charlotte Cowles was a phenomenal reporter and writer. Reached out to me this week. Didn't know she’ reaching out to you too. Delighted to find the article live and we’re both quoted, and I think it's relevant to our listeners. The article is called My Budget is Making Me Miserable.

It’s based on a woman who wrote in – By the way, thecut.com is an incredible online magazine. I love it. They do some really irreverent financial reporting and I'm honored that I get to contribute sometimes. They’ve profiled me. It it's primarily fashion oriented, but they really kind of – They do a nice job of like – I don’t know. The intersection of style and money and lifestyle. It's pretty cool.

This is based on a woman, 31-years-old living in New York making $55,000 a year. She's got credit card debt. She’s got some student loans and she feels broke. We had some advice for her and we were both aligned on the one piece of advice that we both also agreed was kind of woo-woo, but it works, is like be grateful for what you have, really. It's easier to obsess over like, “I don’t have this. I don't have that. I cannot afford this.” But also I’m like, “You have a job. You have probably health insurance.” Listeners, she was living with some fun roommates. You're in New York, fun city, land of opportunity, young, not a lot of responsibilities other than yourself. Let's remember that. You have resources, and I think sometimes when you focus on the negative, you get more than negative.

[00:15:24]

GLH: Yeah. One of the bylines for our firm is believe in plenty, believe in enough. When I’ve thought about this enough, how do you actually believe in enough? It is the gratitude practices that are most supportive, because we can only have enough when we can acknowledge that our baseline of what we need to be able to flourish in the world. I don’t know. I was a broke person in my early 20s in New York and it was pretty fantastic, actually.

[00:15:52]

FT: Really?

[00:15:53]

GLH: Yeah. I mean, I could get fabulous. I mean, at the time, the dumplings is four bucks, but fabulous handmade dumplings in Chinatown and go for a walk in a park, and that was a great date. You go to a great museum or see a lecture.

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[00:16:10]

FT: A lot of people are broke in Brooklyn and New York. Find your people. There's a lot of free fun stuff to do. The city is just so alive. Everywhere you go there's potentially like an experience waiting to happen and it doesn't necessarily cost money. Yeah, there's Broadway and fine restaurants and museums, but you can also get into museums for free.

Yeah. I think I gave advice which I don't think made it to the article, which was like talk to your roommates, because I'm sure they're also in the same camp in some way, shape or form. If you, as a group, make a commitment to saving money and kind of challenge each other and keep each other accountable and keep your eyes out for these kind of fun things to do that don't cost money, I think that's going to help make it a lot easier to kind of "get through this phase", and it is just a phase, you will make more. You'll get out of debt. Good things are around the corner.

[00:17:07]

GLH: Absolutely. I think an important part of money is having a – A satisfied relationship with money is a sense of permission and pleasure. I don't remember to enjoy the fact that we are able to have small pleasures and to really be mindful of them. I mean, I have a mindfulness practice, so this helps. But we just enjoy them more. It's like eating a dessert really quickly but not really noticing it. What's the point of doing that? I'd rather just calm down to slow down and really get to relish that taste and what it looks like, or whatever it might be.

[00:17:47]

FT: I like that so much. Okay. Let's help our listeners. We've got a bunch of questions here. We'll hopefully get to all of them if time allows. The first one is HD85 on Instagram, and HD asks, "Well, my wife and I have $30,000 in credit card debt which we have managed to pay off in the past 18 months by aggressively putting 20% of every paycheck towards it." Way to go! That's really good discipline. $3000 in credit card debt out in 18 months? Okay. Let's just let that sink in.

[00:18:23]

GLH: Yes. That's very impressive.

[00:18:24]

FT: “That’s very impressing. Now, starting this year, we want to put that 20% that we were putting towards the debt either into savings or investing. She says, “We don't actually have any savings at the moment except for the money that we have in our house, which is around $95,000.” I guess that’s equity.

[00:18:46]

GLH: Yeah.

[00:18:47]

FT: Okay. Then it goes on to say, “We both work at banks and have the option for our company to match up to 6% of our annual income –”

[00:18:55]

GLH: Get that money.

[00:18:56]

FT: Yeah, 401(k)s, and we do plan to start contributing in January. We’d love some guidance from you on where you think we should be putting our money. I’m 34. My wife is 29. We don't have kids, but we do want to start planning to have one in the next two years.

I mean, Georgia I think that the 6% match is pretty compelling. I would start there. That's free money.

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[00:19:18]

GLH: Yeah. Never turn down free money. That's just great basic financial advice. I would definitely start there as well. The other thing that I think is interesting about the way this question is asked is I want to either save or invest. I would encourage this person to think about the multiple buckets of money they have in their life that have different timelines associated with them and maybe take 20% and put a third, a third, a third to the short term, middle term and long term. That might be an interesting way to approach this question, because I don't think it's an either or and good investors don't do either or. We think about when we need our money and how it can be most efficiently built and grow for that purpose.

[00:20:11]

FT: Right. I know they have the goal to have kids. But what else? What else is on the docket? What else do they want to achieve in the next, to your point, short, medium and long-term? I think that can help to inform whether some of this money they want to just park in cash or put towards investments. But we always say rule of thumb. Definitely take advantage of that match at minimum, and then if you can do more, maybe up to the full like 10% or 12% of your salary every year, or whatever. Is it 19,000 this is year in the 401 (k)?

[00:20:46]

GLH: Yes.

[00:20:48]

FT: Then with savings, especially if you're about to be on the – If you're approaching parenthood, cash in the bank is helpful. It's more than helpful. I mean, minimum six months, but if you can get up to like months, that's even better. Then from there, if there is more money to work with, I think then you could look at alternative investments or like an IRA, Roth IRA, things like that.

[00:21:14]

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GLH: Yeah. I think that's great advice, the building those reserves, because that money is liquid and you can get to it when you need it. Then you can become your own bank. In the future, you don't have to take debt out from somebody else. You just borrow it from yourself and then pay it back yourself.

I would say, I always want to be my own bank. I don't want to – That equity that's in your house, that's not really your money. You have to be able to pay somebody else to get it out. It's great to build equity, but we want to have – You want to build your own banking situation for yourself.

[00:21:46]

FT: Exactly. I mean, interesting that he brought up the equity. I don't really consider that true wealth because it's is what it is today. The market could fluctuate. Yeah, by the time we take that money out, if you have to, it's not going to be faster immediate. It's going to take a while. It's not really liquid. It's better to really think more on yourself as you said.

All right. Speaking of – I did mention IRAs. I want to jump ahead to this question that we've got from an anonymous listener who is curious about back door Roth IRA. A little bit more of a higher level personal finance, but I think as there is so much popularity around Roth IRAs and we do know that many of us, once we start to earn too much, we don't qualify for Roth IRAs, but there is a way to get into it no matter what you make through the backdoor Roth IRA.

I'm going to stop, because this is pretty technical terrain. I would like to defer to you. because I know this is more in your wheelhouse and I'm sure you have more proximity to this. Georgia, what is a backdoor Roth IRA and how does it basically work?

[00:22:58]

GLH: Sure. That's a great question. As a financial planner, I love the Roth IRA. They make everything happy. For example, if you maxed out your Roth IRA every year starting now between 34 and 65 at the end and it grew at 7%, you would have account worth $600,000, but you would only have contributed $170,000. That is the magic of compound growth.

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The question that this person is asking is a great one, because as our incomes go up, we are not able to make a direct contribution to a Roth. Now, if we think about what was the intention behind the introduction of a Roth IRA, which is a relatively new invention in our financial world, it was Congress basically being worried that none of us were going to be able to pay for retirement, particularly the middle class.

They put a cap on who could put this in here, because this tax-free growth, you put it in after you pay taxes, the contribution, and then it grows tax-free forever. That is glorious as a financial planner. But they said, “Now, we want to give this to people who need it, not to people who don't need it.” Well, that's great and I really support it and anybody who’s going to take advantage of your Roth, please do. You can also do them through your 401(k)s as well. You can make your contribution as a Roth. Just a reminder, most 401(k)s.

But there is this opportunity for a backdoor Roth. Now, our clients, we have a very high minimum of a million dollars in investable assets. Generally, that also means our clients make a fair amount of money. So they can't do direct Roth contribution. What we do is an annual backdoor Roth conversion if it's appropriate. Almost all of our clients are doing these when it fits their situation, and you have to have enough earned income to be able to put max away.

The really important thing is you need to have an empty traditional IRA. Because there's some technical rules in the background that I’m not going get into because they're boring and confusing.

[00:25:03]

FT: Thank you.

[00:25:05]

GLH: Basically, just need a traditional IRA that has nothing in it and you can have any IRA balances, traditional IRA balances in order to do a backdoor. What you do is you have an empty

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traditional IRA. So that means all your tax-deferred money is probably sitting in a 401(k), most likely. Great place to put it, helps with this approach or this technique.

Then what you do is you put in the max for that year. Let's say it's $6,000 this year that you can put into your traditional IRA, but you've now made it as non-deductible. You put in after-tax just like a Roth. Then before 12-31 at the end of the year, you then just convert it to the Roth IRA. There's no tax difference. It's just the same as saving it in a taxable savings account except it gets to grow with this tax-free growth forever.

If you have no money in a traditional IRA, great approach. I highly recommend them. We do them, as I say, for all of our clients. If have money in the traditional IRA, what you can do is you can talk with your tax planner or tax advisor and say, "What if I converted some of this traditional IRA this year? Would that be tax efficient?" That's how over time we sometimes basically move people's money from traditional to Roth and then it freezes up to do the annual backdoor conversion.

[00:26:24]

FT: Just to summarize, you need a traditional IRA to start that is empty and then you put money into that traditional IRA, let's say up to the $6,000 limit. This is with after-tax money. Then you basically transfer that into a Roth IRA.

[00:26:45]

GLH: Yup, and you'll need to just call – If you're managing your own money, you just need to call the customer service desk and tell them to do so. It does have to be done by 12-31 of every year. My recommendation would be to do it by 12-1, because those poor people on customer service desks are super overwhelmed at the end of the year. So it's better for everyone to do it.

But usually our clients wait until the end of the year because they want to make sure their income is actually at a point where we need to do this. If they're a business owner, they may have a loss, and so we don't need to go through the rigmarole. It is a slightly more complicated option. I would also say if it feels confusing to you, then you probably should be working with a

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financial planner, because that stuff is super geeky and there are some great fee-only financial planners out there that can help you with a little projects like this and help set you up for success.

[00:27:38]

FT: Sticking with Roth IRAs, Nomin on Instagram has a Roth IRA. Just opened it. Congrats! Transferred my first fund. Question is can you give advice on how to actually invest the money that is in the Roth account? Do we buy stocks? What do we do? I guess the world is their oyster, but I mean this is really – You got to probably take a big step back and think about what is this money intended for? I would assume retirement, and therefore it's a long-term investment account and you really have to factor in things like all the good things, like diversification, your risk tolerance, when you want to retire. I guess you could start there. Then a lot of these – Depending on where the Roth lives, a lot of times this stuff is just a questionnaire. It's automated and you're diversified through the technology that the platform provides. Generally, speaking, are we talking like 80% stocks, 20% cash? Can we give him some more specifics, Georgia?

[00:28:52]

GLH: Yeah, it's a great question. What I hear in this question is a few things. One, this is an asset allocation question. If you have a pie that is your investment portfolio and you have different kinds of pie in there. That's the different kinds of investments. Which pieces of pie should you choose?

There is a more complicated question, which can I put different pieces of the pie in my Roth versus my 401 (k)? I'm going to keep it high-level, but you eventually should be asking the more complicated question that, again, a fee-only planner could really help clarify.

When I look at a Roth, again, this is tax-free money. This is the last money that our clients touch. Most of our clients aren't even touching this into their 70s and 80s. It becomes the extra money that pays for that lifetime trip or that trip with the family or a big remodel, because you can take the money out tax-free as well. Not only does it grow tax-free. You take the money out tax free, which is very valuable. We want to let it keep growing.

Your time horizon for this money may not actually be your retirement date I maybe 15 or 20 years later. Your risk tolerance then is actually quite high because there's almost no risk, because the longer you're in the market and the longer the time horizon, the less risk you're taking. I think there's some research that shows that as long as you put the money in for at least 10 years, you basically have very little risk that you're not have that money when you come back to it 10 years later. That's my first point, is like think about the time horizon with the Roth in my mind doing sort of more complex wealth management. It's your longest investment.

Then I would also say that, basically, we believe that you create ease and success in investing through structure and by not overthinking it. If you are excited about your investments, you're probably doing it wrong. Investing should be pretty boring. If it is exciting, your emotions are getting engaged and humans and emotions and financial decisions are not a great combination, because we tend to be like, "Oh! I think I know what this fancy stock is going to do, and I'm going to make a choice there." I'm like, "You actually don't. I don't. Nobody does. We don't know where the markets are going."

Instead, let's just own the home market. Let's make it easy. Let's put money in on a monthly basis or with every paycheck and just let it automatically buy probably into a target date fund that is something related to your retirement date or later for a Roth. Then just forget about it. Just let it grow. Check-in every quarter just to make sure it's investing properly and then just basically go do something more interesting, like invest in your human capital so that you can earn more money or be happier or take a sabbatical leave.

[00:31:42]

FT: Go order a pizza.

[00:31:42]

GLH: Yeah, exactly. Anything.

[00:31:45]

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FT: That's great. Okay. I think we're did help our friend out quite a bit there and anyone else listening. Last question, I like, because it's not so technical as the others have been. It's a little bit more like just give me your opinion.

Eddie says that he is currently finishing prerequisites for a nursing program. It might be a woman. I don't know. Eddie could be a female. I'm just going to – We're going to say they. Very determined to finish and top priority in life at the moment is to finish nursing. Okay.

Eddie has got three classes left. However, due to unwise decisions, Eddie has put him or herself into credit card debt about almost $14,000 deep. The quarrel is whether I should quit my full-time job and finish my classes or should I pay off my debt completely first? Quit my job after that and then pursue my academic goals?

Some background; Eddie makes 61,000 a year. No emergency fund, because they've been focusing on paying off some debt, about $18,000, I guess prior to this. My financial obligations are about 1370 a month. That's groceries, rent, car payment.

Georgia, Eddie is so close to graduating. Three classes left. I would hate to see a disruption to this now, even though, yes, there's the debt. what do you think? This is a bit of a – I don't know. It's kind of [inaudible 00:33:13], right?

[00:33:15]

GLH: It's a good question. The first thing I think is interesting is this, again, either or mentality. I think there might be a third option here that is worth discovering. For example, could Eddie work part-time? Is that an option? I would definitely say before you quit your job in order to finish school, you need to have enough of a cushion to actually get you through nursing school and finding a job, because otherwise you're just going to build debt again.

If it were me and I was in your situation, I would super hyperfocus working full-time on building that cushion. Figuring out how much I need to get done. Maybe you can get it all done in one semester and just like head down or one quarter and just get it out of there. I would look and

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see if you can get an offer for a 0% interest rate on a credit card and see how much of that you can move over so that you can basically use the financial system to support your goals. Then once you have those timelines lined up, then I would think about quitting your job and/or seeing if you could go to part-time.

[00:34:22]

FT: I don't think quitting right now is really sensible, because you need the income. Let's be honest. Even though there is this debt, you have always other expenses. Unless you have some sort of massive savings you're not telling us about somewhere, which you don't. No emergency fund. That's right. Nope. I do think that making money is of the utmost right now. I know it feels like juggling a lot, but I think the lighter the end of the tunnel is you're going to finish this class or this program. You'll hopefully make more money and you can feel more empowered and financially ready to tackle this debt once and for all.

I think that's a great point, Georgia. Great advice, is to maybe park this debt on to a 0% interest rate card where you're continuing to make payments but at least you're not paying any interest. It's a little more affordable. Then once you're done with school, which hopefully is around the time when this 0% rate card expires the introductory 0% rate, you can actually start to make more of a dent on the debt.

Good luck, Eddie. Hang in there, I think, I guess is a parting advice.

[00:35:30]

GLH: Great!

[00:35:32]

FT: You listening to this show and everyone who is listening and all of our friend who've asked questions, if you want to follow up with me please do. I'd love to know how the advice has helped or hasn't or if you have any follow-ups to the advice provided. I do get follow-ups and I think that's great. It's important for us to keep the dialogue going and be as helpful to you as possible.

Georgia Lee Hussey, thank you so much for joining us. Tell us how we can reach out to you.

[00:36:00]

GLH: Yeah. Thanks. We are at modernistfinancial.com. We're on the Insta @ModernistFinancial and we're also in LinkedIn, if that's your jam. We have a great newsletter, if you're interested, that we always talk about a song that we think isn't really about money, like Fleetwood Mac's Rumors album and entire Financial Planning album might be my opinion. Then, also, we do have a download on our website called the Modernist Money Toolkit that has some tools on how to understand your personal relationship with money and your financial satisfaction, which is kind of fun to do with yourself and/or somebody that you love so that you can start talking about money.

[00:36:39]

FT: I love that. Any icebreakers are always helpful, yeah?

[00:36:41]

GLH: Yeah, exactly. Yeah. Meaningful conversations are helpful for our satisfaction in life.

[00:36:47]

FT: Well, Georgia, thank you so much for sharing your time with us and your advice. Happy new year to you. Definitely we'll have you back on the show in 2020, at least another time. Everybody listening, I hope your weekend is so money.

[END]

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