EPISODE 67:

The Pursuit of Finances and Fun with Jill Schlesinger

[INTRODUCTION]

[0:00:05.3] Benjamin Felix: This is the Rational Reminder Podcast, a weekly reality check on sensible investing and financial decision making for Canadians. We are hosted by me, Benjamin Felix and Cameron Passmore.

Episode 67 today and we had a guest who in the United States, she's a pretty big deal in the personal finance world, probably less known in Canada but Cameron, you met her for lunch and maybe you want to talk a little bit about her.

[0:00:29.3] Cameron Passmore: Yes, her name is Jill Schlesinger and got a chance to meet her through a common friend in New York city a few weeks ago and wow, what a dynamo. She was phenomenal to meet, fascinating lady, interesting background, she was a trader on Wall Street and then she became a financial adviser and then for the past 10 years, she's been in media and you might know her name from seeing her on CBS News, she's on a Sunday morning, CBS Sunday Morning show, once in a while as well as the evening news.

She's on the nationally syndicated radio show on CBS, she has a podcast called *Jill on Money*. Interesting, some of her podcast, she has people calling with their questions and they're very good.

[0:01:11.6] BF: You kind of glossed over it but she was a commodities trader on the trading floor which is pretty crazy, that actually started her career. She went on to have her own firm, it's not like she was just a CFP, you know, whatever, she was a chief investment officer of a firm for 14 years. She's got a pretty serious financial background and now like you just said Cameron, she's spends all of her time talking to people about financial decisions.

She has a ton of great insight; it was a really good conversation.

[0:01:40.4] CP: But that combination of being a trader as well as an asset manager to working with clients, now being in the media, it's a fascinating mix and to hear her with the whole New York City environment that she lives in was really cool actually.

[0:01:57.6] BF: She's a serious person, she graduated from Brown University like she's beginning and end, no joke.

[0:02:02.1] CP: Which is also the senior CFP board ambassador to the CFP Board of standards. She's a no joke on the planning side too, she's the real deal and boy can she communicate well.

[0:02:13.7] BF: Yeah, she was up there as far as the best communicators that we've talked to and like you said, her ability to tie together that obvious intense technical financial knowledge with the understanding of human behavior and then the ability to communicate that in a way that other people can understand, I was blown away.

[0:02:29.6] CP: Super, hope you enjoy the interview.

[INTERVIEW]

[0:02:46.1] CP: Jill, welcome to the Rational Reminder Podcast.

[0:02:49.0] Jill Schlesinger: Thanks for having me, I've waited forever to be invited, finally, I got the nod.

[0:02:55.1] CP: Got the nod. So happy to have you to join us and I'm grateful to our mutual find Michael for the kind introduction so again, thanks.

[0:03:01.6] JS: Well, you know, I usually don't trust Canadians in general but you, I made an exception for.

[0:03:06.8] CP: Wow, and then by being part of the team.

[0:03:09.2] JS: Well, you know, it's all right, we'll get to that later when we talk about what is success, I'll try not to mention hockey okay?

[0:03:16.0] CP: Yeah, thanks for that. Okay, you're a professional podcaster so let's kick it off with a question that we have for you. Smart people make a lot of dumb financial decisions, I think you would agree with that.

[0:03:27.1] JS: Yes, I wrote a whole book about it.

[0:03:28.8] CP: In your book, you talked about them, you called them blind spots. Can you just talk about some of the common blind spots?

[0:03:33.5] JS: Well, I just think that most of us tend to be guided by either fear or greed when it comes to money and you know, I'm sure you guys have talked about this on the podcast, there's a series of underlying behavioral economics theories that really do play into why we can often make choices that are not optimal.

Of course, that flies in the face of standard economics, right? You get some economist who says, "Well, where this line meets this line, that is supply meets demand, that's equilibrium, that's what happens." Except then real life takes over and you're like, wait a minute, that didn't work out that way and so what we now know is over time, that human beings sadly, because we are human beings, tend to let emotions guide a lot of our decisions and that's why we feel better putting money into our retirement accounts when markets are trading higher.

We feel scared and anxious and nauseous and we don't' think, this is a great buying opportunity no matter how many times people like you and me quote Warren Buffett, people are not going to feel happy when the market is going down and they are invested. It is a conundrum to be a human being, isn't it? The financial world is just one expression of that.

[0:04:49.4] BF: In your book, you used yourself as an example and I mean, you started your career as a trader on wall street, which is pretty cool as a side note, but you described how that actually led to some overconfidence where because you're a trader, you felt like you might know a little bit more than everybody else but that confidence didn't last forever. Can you talk about how that confidence went away?

[0:05:09.0] JS: It goes away and actually usually in a minute and usually you feel like a brilliant person for exactly a minute on a trading floor. You know, look. I think, as a trader in the late 1980s. Now I am revealing myself coming out as an old person. What I could tell you is that there was an edge to being on a trading floor. Because you saw the buy orders come in, the sell orders come in so you knew when a hundred people are shouting at the top of a trading ring, and they were only saying sell and pushing their hands in your faces away from themselves, that's a sell order.

That you now understood that the tide had turned and that if you could potentially step in for a second or tried to capture a tenth of the percentage point here or there that you could make some money. But that's not investing and what I learned when I started to really invest money for the long term on behalf of clients and really got my first butt kicking was the end of the 90s, beginning 2000 where I felt very strongly that the technology sector had gotten overdone, I sold a whole swath of technology.

I went and talked about it, I wrote about it and I was really brilliant for about a year, maybe eight months. However, I quickly realized that as time went by, I never knew when to get back in. There I was missing the entire recovery or the .com meltdown because I was waiting from, I don't know, some sign on high. Was Moses going to deliver that from the mount to me? I guess I thought so and I did not and I then realized, I did not know how to time the market and it's one thing to like kind of time the market for a little something here and there where you want to get your yeah-yeah.

It's okay, that's fine. But for your long term investment portfolio and your philosophy. You can't do that and I learned that lesson, it was a bitter pill to swallow. I wrote about it, I learned it and I wanted people to understand that even somebody who is so connected to financial market for so much of her life that I could fall into the exact same traps as anyone else.

[0:07:33.0] CP: The next question ties into that Jill, this is the one I've been dying to ask you for a while now and that is a good one. Based on your background, you were a trader, you were an advisor like us and now you're part of the media. Every client and person we've talked to pretty much of late talks about the inverted yield curve and the pending obvious recession that's going to hammer stocks.

How does someone with your experience set and especially like the roll the media and influencing people and how they behave, how do you frame this and how do you think about helping people stay rational during these times?

[0:08:11.0] JS: I've just come off of a two week vacation during which I had to be on CBS evening news two different times and the first time was when the yield curve inverted and that was the – maybe the first trading day of my vacation. I get a call from a producer who said, could you explain to me in a very easy for television way what a yield and inversion of a yield curve really means?

I said well, it really means that normally, when you lend money for a longer period of time, you get paid more interest than when you lend money for a shorter period of time and he's like okay, why is that bad? I said, well, it's not bad, it just sort of in a weird way, like when that relationship flips on its head, something weird is going on and that weirdness could portend something, it might not.

They didn't do anything with it but then the next night, I had to go on the air and explain, you know, why is it that the stock market went down by a couple two and a half percent and what the inverted yield could really meant and I did go on the air and at the end of the segment, what I said was, you know, listen. Nobody needs to change their lives right now.

Just because a relationship comes to pass, that could mean that a recession might be coming is not really newsworthy. That there will be another recession, no one has repealed the business cycle, but people should just go on living their lives and being responsible to the things and the tasks in their financial lives that they can control.

Half of the hate mail that came in was that I was irresponsible for saying such a horrible thing to live your life. The other half of the hate mail was you know, you dodo, don't you understand that this means a recession is coming? You should be warning people and then the other half of the people. So, a quarter, a quarter, now, the other half, the responses was thank you for not making me feel crazy. What am I to take from that, that when you try to tell people to be cool and rational and know that yes, you're going to live through an expansion and a recession and expansion and a recession that you really just have to kind of live your life.

I would say half of the public feels very comfortable with that. And then the people who don't like that want you to be the person, the wizard behind the curtain to tell them exactly what to do and how to profit from what's going on. I think my responsibility is in discussing the news and trying to really help people understand the situation is to say, here's why this information is making a headline but here's what you need to do or what you should not do with that information.

98% of the time, most of my advice is you're allowed to feel what you feel but you should not act on that feeling. The only time I say you should act is if you've made a mistake going into the period of time. If by mistake, you went into a terribly volatile time and you had too much risk and you've got to write a check for a tuition bill or you need to house down payment and you never should have had money at risk in the first place then you really do need to do something. You need to get your money out of this risky environment and you need to take action to protect it.

But other than that, unless you've made a huge mistake on the way in, you're probably – your best bet, don't do anything.

[0:11:33.0] BF: You talked about how there are these – you got these two different types of responses from these two different types of people and I'm sure there are more than two types of investor out there but when you think about the way that people are wired. Do you think they're wired differently? Of course, they are but how do you think people should be compensating for that or accounting for that when they're planning how they're going to be investing their money?

[0:11:55.5] JS: When you say wired differently, what are you thinking about? You talk to people all the time. Are you thinking that there are some people who are generally more conservative and some people who are more aggressive?

[0:12:05.7] BF: I think there's a risk tolerance component. I think that there's also a tendency to think more rationally versus more emotionally.

[0:12:10.8] JS: Yeah, I haven't met a lot of those rational people and maybe if I had more of those as clients way back when I'd still be in your business. I think there are some people who want to believe that there is a magic solution to cracking the markets.

The industry does a lot to foster that belief. We have the best mutual fund managers which is baloney. We have the best algorithms which is baloney, we have the smartest, best, mix of exchange traded funds, baloney. What I've come to really understand is that people don't actually want to know that if you boil investing down to a very simple concept, it feels frustrating to them because there is money at stake, their financial futures are on the line and they want to believe that this is a science.

It's not a science. I had a friend who once told me she's a doctor and she goes, you know, being a doctor is half science and half art and if you get the science part right, you only have half a chance to screw up your patient.

I feel that way about financial services. It's half science, it's half art and the role of someone like for you guys, why you get compensated so well is that the scientific part, which is actually not the investing which is the hard-core planning. The number crunching, the listening to your clients and understanding what their needs are, what their wants are, what their desires are.

Your solutions, that's of course the scientific part. The art is trying to keep them on track so that they remember why they came to you in the first place. But, you know, as we all have realized, there is certainly, there are patients who will shop around to find the doctor who tell them what they want to hear, there are clients and financial services who will shop around and say my god, I finally found the guy, gal who is the smartest in the world, it's the best hedge fund, it's the smartest private equity, it's baloney. It's all baloney.

But they don't want to hear that because then it sort of dismantles this whole concept of well then why should I pay anybody for help?

[0:14:21.8] CP: Great answer. The other thing that forms part of this too is someone's past experience so if you live through the crash of 87 or 2000 or 2008. Depending on your time around that, that could have a huge impact as well.

[0:14:37.0] JS: Absolutely. I mean, one of the best things that happened to me is I became a trader in 1987. I lived through a crash and I was trading on the commodities exchange at the time, but my father was a specialist on the floor of the American stock exchange. My father

happened, and my mother were traveling in Italy the day of the crash. Early morning in October in 1987.

I had a little beeper that was a very slim and cool beeper by the way before you had cellphones and it was in my pocket, the beeper went off and it was my father's business partner. I called up his booth and I said, hey George, what's up? He said, where is your father? I said, I don't know, I think he's in Florence. Get him home now. I said, what do you mean?

He said, I have the orders, the number of orders I have right now tells me that I'll be out of business in the next day. You better tell your father to come home and bring his checkbook. At the end of that day, I actually went over to kind of clear out and help them. I had made a whole bunch of money in the gold market because gold went up that day, meaning that gold went up because everyone was freaking out, thinking about, thinking the world was coming to an end. I saw grown men crying, men that I had worked for every summer, I saw all these really big swinging you know what?

Guys and gals on the floor who were freaking out who had lost their businesses and I understood what risk meant in that moment. I understood that this thing called a bull market can evaporate pretty quickly and I also understood that the one thing my father and I were talking right before he got on the plane to come back to New York and he said to me, how much money do you have in cash right now?

I said, $10,000 which was a lot of money by the way in 1987. What about your sister? I said, I don't know, I'll find out. He said, take all the money you have and do me a favor, buy these 15 stocks in each of your accounts. He was about to lose his business but the one thing he realized was hey, this is an opportunity right this second. My sister and I bought some stocks, it was like a good foundation, it was actually the beginning of my house down payment fund.

[0:16:46.4] BF: What a story. You're talking about your parents. When you think about couples like we're talking about people who might be wired differently, inherently, they might have different past experiences. If we have a couple with very different money personalities, whatever you want to call it. What do you think is the best approach for them to make good financial decisions together?

[0:17:06.3] JS: Well, I mean look. I think that you could have a different approach which you got to be on the same page with your goals and it's funny, I interviewed a woman recently who wrote a book called *Marriageology*. Kind of funny, the science behind marriage. She's fantastic, little plug for her, Belinda Luscombe, she's a *Time* reporter on relationships. She really is very funny because I said, what if people don't get along about their money habits? She's like well then, that's a very good sign they should not get together.

I thought, there is something there. Because what you're really scratching at is what if our value system is different, what if I don't actually believe that saving and investing for the long term so that I have more options in the future is a pathway that I want to pursue but my mate doesn't want to do that. That's not a recipe for success.

What I do think is that couples often will mostly, they've chosen each other for the right reason, they've got the same values. Your role as a great advisor is to help kind of curate their goals, negotiate between the two of them, like what do you think is the most important. Help them come to a conclusion.

Let's say you get there and wife says, "Okay, you know what? I want to do this slow and steady; I don't like risk, I don't want to be 70% stock or risky, 30% bond, I want to be a little bit less risky." Spouse two says, "No, I want to be risky." There can be a middle ground, there can be a middle ground where you say well let's do this with one account, let's do this with another account.

Funny, I've been with my girlfriend for 17 years. We laugh because we never ever had a fight about money, never, not once. Not to say we don't fight about other things because I do plenty wrong. But, I think that these money fights are really decoys. I think that they become fights about something else in your relationship and so one of the things that I think is important is to make sure if you are fighting about money that you dig deeper and say, what is it that we are not seeing in this relationship?

[0:19:20.6] CP: From that, Jill. Talk to us about your thoughts about teaching the next generation, teaching someone's kids about money?

[0:19:28.8] JS: You know, I think that what happens that maybe parents don't realize we're like very much into back to school season and I just wrote an article about this that I think you may not recognize that your own money habits get passed down to your kids pretty early on. That your kids are starting to form their money habits by as early as age seven, that essentially between ages seven and 20, you're done.

The kid's done, those habits are formed. So what I do think is important is to recognize that you have a role here. I don't know in the Canadian schools whether they teach personal finance in about like maybe 35% of the States in the US there is some mandatory curriculum that is devoted to personal finance but by and large, this is part of your parenting says the non-parent of course and you really do have to have some part in this process where you are talking about money.

You are taking about saving. You are talking about choices. You are talking about debt and credit cards and if you are uncomfortable doing this, my guess is it's because you are insecure about your own financial future maybe you need some help but we have to be really careful about making sure that our kids understand that money isn't all important. On the hand, it is important enough that you got to pay attention to it.

[0:21:00.6] BF: We talked at the beginning of our conversation about the blind spots that people can have. Do you have any intuition around when someone might be well suited to be a successful do it yourself investor?

[0:21:11.2] JS: No, I always have said you know do have the time, do have the knowhow or the expert. You don't have to be an expert, but you know get the time, the interest, the knowhow and the discipline. You just have to be disciplined. There are plenty of people I know who go to the gym faithfully, three times a week, workout, get a great workout and they're done. That's it and there's the people like me who say, "You know if I am not walking my dogs, I am not walking into the gym."

So I better have a trainer sitting there with me, making sure my ass is in that gym twice a week, pumping iron, doing the exercise the right way and I am willing to pay for that and I think there is also a question for many people who think they have the expertise. I wonder are they truly judging their success appropriately. In other words, like a gambler and you know in my past, I

used to like to play Craps because I like probabilities and I think that many gamblers will tell you about all the times they've won.

They very rarely will tell you about the times they lose. However, professional gamblers only talk about their losing hands.

[0:22:23.4] CP: So you have more experience and ability than most to invest on your own but you chose to work with an adviser. How did you make that choice?

[0:22:33.2] JS: I work with a financial adviser. Somebody who is both a CPA and a CFP because I believe his expertise is so much more important to me than me trying to half ass it. I mean I am a person who used to look at this day in day out. I have great trust in his abilities and where he brings the most value to me is not in investment management because I do feel like anyone can do that but in his ability to help me look at my financial life in a big picture way and come up with really smart solutions to do that.

[0:23:11.8] BF: So you mentioned just now a lot of favorable characteristics that someone might seek in a financial adviser like credentials and the ability to trust and give great advise, understand your situation. If someone doesn't feel like they are getting that, what kind of questions do you think that they should be asking their financial adviser?

[0:23:28.4] JS: You know what? I think that amazingly that most people don't actually feel comfortable asking their advisers questions. So I don't understand that but I guess that there is a certain amount of shame or you want to believe that this person is an expert. You don't want to step on his or her territory and dismiss them. I think that the big question that I start with is what exactly is the role of this person is playing in your life?

Is this person providing ongoing long-term financial planning and advice or is this a transactional relationship where someone is going to take money and invest it for me? And generally speaking, you know it's okay to pay someone to invest your money for you, but you can do that yourself. There has been a democratization of investment management and that is something that I think is not worth paying a lot of money for.

But if you are working with someone who is creating a plan, helping you stay on track with that plan, retesting your assumptions on an annual basis, taking into account changes in your life, prompting you with questions, available to discuss issues like, “Hey, I’ve got two different job offers. How do you think I should handle this?” willing to talk to you like, “Hey I got crushed on my taxes this year. Let us talk about a way that I might be able to think about this differently.”

Those are the kinds of things that you should be seeking in a financial planner in this day and age, straight up money management is simply not going to be the be all end all anymore. So if you are working at some big wire house like you’re Bank of America or Merrill Lynch or you’re at RBC and someone is managing your money and that’s all they’re doing is managing your money, what you can know is, “Wow I probably could do this myself, maybe I should really be talking to someone who could create a plan and will help me stick to that plan.”

[0:25:30.8] CP: Further to that when we were at lunch recently, you talked about some pretty incredible data points about robo-advisers. So this mass democratization is sweeping through certainly North America. Can you talk about what you are seeing on the ground and what impact you think that will have?

[0:25:46.8] JS: I just think it is the most amazing thing that you know we are basically hurdling towards investment management at zero like people will not have to actually pay for anything, I guess. The robos have really taken on the people who are transactional in the business but also really interesting, they are now adding a component that’s called financial advice and I am not sure whether it was you or Michael who pointed out to me like, “Yeah, you might get financial advice but who know who you are going to get?”

And I think that that is an important thing, which is when I get financial advice, am I getting the rookies who just come out of their program or am I getting someone else? Or if I do use a medical analogy, which I always like to use here in the States most residency programs begin in the summer and so there’s a joke, which is, “Please God, don’t let me go into the hospital in July” because then you are getting all the brand new people just out of medical school.

And you really know that while they might be smart people, they have no experience. So one of the things that I think is interesting about the robos is that they are hiring hundreds and hundreds and hundreds of these CFPs out there. Are they getting the people who are brand

new, the green ones? Are they getting the ones who are seasoned? Are they getting someone like you who's seen and done so much in his career that I am willing to pay more for you because I want to pay for that experience?

And so I think that is going to be the next phase of robos, which is they can turn it on, they can get you to invest your money, how they are able to create advice that is consistent and that is going to see you through your various spaces. We'll see if they can do it.

[0:27:36.5] BF: Yeah, we talk about this. Cameron and I talk about this sort of offline, it is just an economics problem like you cannot pay an ultra-low fee and get really good advice because people that have the knowledge to give really good advice are going to want to be compensated more. So it's pretty simple.

[0:27:51.8] JS: Right and so then therefore the beauty of a robo is you no longer have to go to the snooky salesman to buy a loaded mutual fund. You can get started in your investment life and say, "Okay sure, I can go into a Schwab or I can go into another robo platform, an investment platform, get started" but at the point they need advice then they might want some more a little bit more experienced.

[0:28:17.0] BF: One of the things you have written about that I also love writing and thinking about is the decision to rent versus buy a home. Can you talk about how you tell people to think about that?

[0:28:26.8] JS: I am an unapologetic cheerleader for renting and that was even before tax laws changed in the United States and only because I think that, I guess I am a trader and a contrarian at heart. So when the mantra like when something became the great American dream I was like, "Really? Is it really a dream because I am a homeowner and it kind of sucks" Like all around it sucks okay? I am not handy. I don't love that and you know I can understand the need for nesting and establishing a place that is yours.

But you know, there is a lot money that you put down in a down payment even when interest rates are low, you're still tying up that money. You are still on the hook for the maintenance, you still are tied to a house when maybe it would be nice to be able to rent or have flexibility in your career. So I think that no matter what, rent versus buy is an equation and my mother was a

realtor. She is turning 80 this year. She is not really practicing too much but one of the things she used to love to say to some of her clients is they'd be looking and they fall in love with the house.

She's like, "Don't fall in love with the house." She'd say, "Let me tell you this…" she would often say to the man or the woman, whoever she was talking to. She's like, "You know, buying a house you think it's your only one but you know a house is like a man. There is more than one for you in the world. So don't fall in love with the house, run the numbers." Make sure that buying a home is really what's right for you and your family financially.

[0:30:04.5] CP: Boy is that music to Ben's ears.

[0:30:06.4] JS: Nice.

[0:30:07.2] BF: Well, we are definitely on the same page on that. Another thing that Cameron and I talk a lot about, we have actually taken quite a bit of heat for it I guess I'd call it where people have given us pretty critical feedback for the way that we talk about the FIRE movement, the financial independence retire early movement. Now you mentioned that you have recently interviewed somebody on this. So I am curious to hear how do you think about the FIRE movement and have you gained any insight? Like we always talk about how we don't really get it.

[0:30:31.6] JS: Well you know why you don't get it? I don't know how old you are, but I am older than both of you because you're too old. Here's what I know, I love the FI part I don't get the RE part. So I do love financial independence. I love the movement simply because it is like all of a sudden making the idea of planning kind of cool. So that part I love and I love the idea of saving and investing and living your life so that you have many more options in the future.

That I love. I think that's great. Here is the part where I don't really get and I just interviewed a guy who created a doc – who just did a documentary called Playing with Fire. I said, I'll tell you what I don't get. He's a nice dude, his last name is Shakespeare, I swear to God. So I said, "Travis, I don't get this. The people you depict in the movie, this woman was very happy in her career and she did not seem to be overworked. She seems like she was working hard. I don't get it like she's not miserable, what do these people want?"

And he goes, “Well, they want to spend more time with their kids. They want to do this” and so I said, “Well, what about the psychic and intellectual benefits of working? That’s what I don’t get. What are you giving up? You’re going to be a parent great. I love my dogs, but I couldn’t be with them 24 hours a day. Is there something missing here?” It is what I like to call the intellectual journey of what a work day means. Now these people again, this was about people who were actually happy with what they were doing, right?

So if you are miserable in your job, maybe I understand that but even that, so you can get a new job. It’s a long life. So I am not entirely sure what else comes from them. What do you guys think?

[0:32:20.4] BF: I echo your thoughts exactly. The thing that I am very curious about is that when we talk about this because we have spoken about it in similar terms to what you just said in the past and people get very upset at us about it. So I don’t get that. I have heard on my YouTube channel where I have talked a little bit about this, people have made comments along the lines of when you are working you’re a slave to society. Some pretty intense thoughts wrapped up in this, which I don’t fully understand.

[0:32:45.8] JS: Well I mean look, do I think that there is a generation of kids who are supremely unlucky? Yes, they graduated with a lot of debt. In some cases, they experience the second worst economic downturn the world has seen in 80 years. Maybe not in Canada but in the United States feel like they were abandoned in many respects by the standard promises that were made from employer to employee, by community, by their government.

So I get that. That’s okay. That is why I like the idea of trying to take control and putting money away. But you know I interviewed these two people and I said, “Hey, you know we don’t have a house.” Okay like here I am on you, do you rent? “No.” What do you do? Where is your stuff?” They point to two big backpacks sitting on my studio floor. I said, “You got to be kidding me. That’s your stuff?” and I guess I don’t want to live a life like that. That is not something that is interesting to me.

I want to go out with Cameron and have nice lunches and stick good men with the bill but at the end of the day, I’d love it if I can pay for that. I mean I want to do more than that. So there is a

certain I don't want to live like – I don't want to necessarily do the hard scrabble of me living like a pauper. I love and like the richness of all the things in my life but look, here is the cool thing about the FIRE Movement. If it gets you questioning why you are doing certain things.

Like why you're living beyond your means or why you are striving to do something that's really not making you happy, then go ahead and make a change.

[0:34:30.4] BF: Yeah, that's a really good insight and then one of the conversations I had with somebody recently who has done this, so they're about to do it. They position themselves to do it and they don't want to do nothing like the RE, the retire early part, they are going to do projects that they don't think are going to make a lot of money but they are going to be intellectually stimulating and they are going to enjoy doing that. They just don't expect an income from it. So they had to plan for that. So from that perspective I get it.

[0:34:53.7] JS: Yeah. I totally get it. I mean look, do I think it's annoying to me when I meet these men and women of Wall Street who have gazillions of dollars and they are still working on Wall Street because I am like, well why? Go do something good with your life. Go be meaningful. Go change the world whichever way you want to change it but they like being in the game. So all right, fine. I am judgmental on both sides. Now I have just outed myself as a judgmental bitch, fine.

[0:35:18.7] CP: So speaking of riches of life Jill, I am curious because in last week's podcast Ben and I talked about the impact of many of the recent guests that we've had and yes, this is recency bias. We love all our guests but they've had an impact on us on how we practice and how we think and I am really curious because you have interviewed some pretty cool people in your career, people like Michael Lewis, Howard Marks, Andy Duke.

I am sure many, many others that had impact. Can you talk about impact that people had on you that you had interviewed?

[0:35:50.5] JS: I was just out to lunch with my friend's daughter who just moved to New York and she said to me, who is the most important significant interview of your life. I have only been doing this for 10 years, okay? And are you ready for the answer? It has nothing to do with

financial stuff, Julie Andrews. I was fortunate enough to interview Julie Andrews in front of a live audience in London and I did that in 2016 and she was gracious.

She was delightful, she was engaged and that at 82 years old had reinvented herself three or four times in her career and there is nothing more rewarding than basically interviewing someone you admire so much and finding out you really like that person too and so to me, that was a life changing event because number one, when I was asked to do it, I was a financial service company asked me to do it and I was like, “But yeah, this is not financial services.”

They’re like, “I know, we just do in a boondoggle for our guys and gals and we just want you to come and do this” and I said what they didn’t know is that I am huge Broadway musical fan and musical theater fan and that I read every single thing about Julie Andrews and what I learned in that moment was actually I can interview anyone about anything because I am basically a voyeur and I am naturally curious and it was just a great gift.

So to me, a life changing experience, they flew me to London. They let me bring my sister with me who is also a huge Julie Andrews fan. So that was the best experience ever. In the financial services, you know what? I love them all. It is really hard to pick. I would say that sometimes I find that talking to real people because part of my podcast is not just talking to people who write books and really smart people and doing that but also talking to real people who have real problems.

And frankly the real people are much more gratifying because you feel like you are going to help them not just help someone sell books like you guys are going to do for me. You know, you really feel like you’d made an impact, which is I think partially why you guys are in the business you’re in, because you could do lots of different things with your life. There are a lot of different ways to make money and providing financial advice and long-term planning is not an easy way to make a living.

And part of the reason that people do it is not unlike doctors. You want to make a living but you want to help people and that is the most gratifying part of what I do.

[0:38:25.5] BF: So you may just have touched on it a little bit but a question that we always like to finish with is for you, personally in your own life how do you define success?

[0:38:34.8] JS: I like to think about my dad. My parents dropped me off to college. I played soccer in college okay and I was recruited, and I went up to school early and my parents dropped me off in front of the coach's office because we are going for like the first meeting. There is nobody on campus, I was super scared just to be there and I was a little teary and my father turned around and he says, "Don't forget having fun counts too."

And so when I think about success, for me in my life it has always been about am I intellectually challenged? Am I doing something that allows me to do good and have fun and am I learning something a little bit different as I go along my journey? That's success to me. I could have probably made a lot more money in my career had I stayed in trading longer, stayed in financial services longer. There is no doubt I would have made more money.

I would never be having as much fun as I am having. I would never be as engaged as I am in the world and meeting new people like you guys and meeting people who really turned my world upside down and helped me question some of my own assumptions. So that is a long way of saying it's good to have fun too.

[0:40:06.7] BF: That is a great answer and this has been a really great discussion. So thank you very much for coming on the podcast.

[0:40:12.7] JS: Thank you guys so much for having me, I really appreciate it.

[0:40:15.6] CP: Okay Jill, thank you very much and for sure you passed along a lot of great ideas to our listeners. So thanks again.

[0:40:21.5] JS: Thank you. Thanks guys.

[END]