

CentsAble Chat LIVE – America Saves Week Transcript

Bobbi Olson: Welcome to CentsAble Chat Live! I'm your host, CentsAble Bobbi. I'm a YNAB certified Budget Coach, Ramsey Solutions Master Financial Coach, and registered tax preparer with the California Tax Education Council.

This is the first of what I hope is going to become a monthly forum, where personal finance experts come together to share thoughts, ideas, and strategies about money to help you take control of your financial life.

You can email questions to Bobbi@centsablechat.com and we'll answer them in a future episode. So if you have a question about what we're talking about, today, just go ahead and email me, Bobbi@centsablechat.com, and we will be sure to answer your question on a future episode.

Also you will be able to join us live on future episodes, and ask questions directly. But today we are focusing on America saves week and we have a lot to cover, so we're going to keep the discussion within our panel this time. So let's have everybody introduce themselves, and then we'll get started on what we're going to talk about. And Bobbi, let's start with you.

Bobbi Rebell: I love that there's another Bobbi, and you spell your name the same way that I do. So this is like the best. It is the best. So thank you so much, first of all, for including me in this wonderful new venture. I am a certified financial planner. I also am an author. I've written 2 books, one is "How to be a Financial Grown Up," and the new one which you can see behind me is "Launching Financial Grown-Ups: Live Your Richest Life by Helping Your Almost Adult Kids be Everyday Money Smart."

I'm also a journalist. I used to be a business news anchor at Reuters, and I also worked at CNBC, CNN and PBS and what else do I do? I don't know. I've got a 1 million little jobs, Bobbi, but I'm hoping I can be helpful to everyone here today.

Bobbi Olson: Well, thank you so much for joining us. I know that you will be, and I'm really excited to get your thoughts and ideas. So JanaLee, let's go to you. Tell us a little bit about yourself.

JanaLee Pickett: Hi, Bobbi and Bobbi. I feel like the odd one out. Thank you for having me on the podcast today, I'm excited to get to know you and learn from you ladies as well. I am a Certified YNAB Budget Coach and a Ramsey Master Solutions Master Financial Coach, just like Bobbi and I am excited to be here and talk about savings, which is really important.

Bobbi Olson: Awesome. Thank you so much, Jana Lee really appreciate you joining us today and I think this is gonna be a wonderful discussion.

So again, we're talking about America saves week, which is from February 27th to March 3rd, and during America's saves week they have a different theme of savings each day. But the overall theme this year, which I thought was really exciting, is "a financially confident you." Because in the end all these things that we're doing, we really want to gain more financial confidence that's gonna give us more control over our lives, so it's a really great theme. So we want to tackle these savings ideas, one by one, and share with you some strategies, some tips, ideas, things like that.

So we're going to start with saving automatically and that is the theme for Monday, February the 27th, saving automatically. So, ladies, when you think of this, what do you think of as some of the best ways to save automatically?

Bobbi Rebell: I guess I'll jump in here first, so I think the best and sort of easiest way is to go for the free money where you save automatically, which is the retirement plans associated with your job and also don't forget even if you're self-employed you may not get the match, but there are savings plans that you can put in place for retirement that will at least give you tax advantages, maybe on the front end, maybe on the back end, depending on whether you do a traditional or a Roth inspired savings plan, whether it's 401K, IRA, we can go through alphabet soup maybe another time. But when you talk about automated savings, I think the very first thing you should do is the ones where you get free money in the form of literal free money, when you work for a company, and they have a match. And also you know the more vague at this point, but it is free money in new sense, when you get a tax break, so also don't forget about that and make sure to maximize whatever you can do, and I always put it out there – I forgot to mention, by the way, I'm also a financial wellness educator, and my company is Financial Wellness Strategies. On that front do not be so hard on yourself, especially if you are early stage career, if you cannot max out. Try to Max out but it's better to get part of the way there than all the way there, it'll be okay. Just get started, however you can.

Bobbi Olson: Great great tips. What about you JanaLee? How about things that we can do saving automatically outside of like savings plans, you know, investment savings, which is hugely important.

JanaLee Pickett: Yeah, I definitely agree with Bobbi on the match and the 401K. Those are fantastic ways – it's a set it and forget it almost kind of system. Another way you can do it is you can actually split your paychecks. A lot of people don't know that, but they can talk with their company, and they can actually split their paychecks and have a portion of their paycheck go directly to a savings account, and the other portion go to their checking account, so they don't even see it and they're not tempted to spend it. It's another great way to do it.

Bobbi Rebell: Yeah, and by the way, your banks will also let you label your savings and checking accounts different ways. So if you want, for example, have a separate account that's labeled your emergency fund and maybe one labeled your vacation fund. You can do that very easily, and that can be very motivating when you see sort of the you know the goal down the road, and you can have that carrot in front of you that can that can get really exciting if you know you have, for example, a big event coming up that you want to splurge on, having that separate savings account often at no cost, in fact in most cases it no cost, can really be inspiring, and get you excited about reaching your goals.

Bobbi Rebell: Wow! Great tips, you know the one thing that I worry about the most, though with automatic savings, is that people have to be careful because if they're not thinking about the downside of it, it could kind of backfire. So let's talk about that, see how you feel about that, because I know you know we're aware of it a lot of times, but a lot of people might not be like, I hear about people setting up savings from, you know, like an automatic savings from their checking account to their savings account. But the problem, is if you're not paying attention to your money and your living paycheck to paycheck, when that transfer happens, if there are other, you know, transactions happening at the same time, that can leave you overdrawn if you're not paying attention.

The other thing that sometimes happens is, I hear a lot of people say I always have to transfer that money back into my checking because I end up being low on funds, and then it makes them feel like a failure. So I think it's really important for people to, if they're gonna use these automatic savings plans which are great, make sure that you're doing it along with a plan, you know, because you have to be paying attention to your money. Automation and automatic savings is great as long as you're completely paying attention to where your money is going so it can benefit you instead of backfiring.

JanaLee Pickett: Yeah, doing it with intentionality is key. I think you've got to, not just set those dollars aside, but give them a job to do, because you will, easily, if it's just sitting there as savings, we siphon that money away all the time. "Oh, I need a little bit more here," or "I spent too much here," and then it's gone before we even know it. So doing it with intention and having a plan for those savings dollars, I think, is very key to make sure that they stay saving dollars.

Bobbi Rebell: I think it's also important to really look at where the money is going, because history does repeat itself, we all know that. So we may be aspirational and motivated to increase our savings, but if the numbers don't line up we're going to fail over and over again, like you said, and that's gonna be demoralizing. And really it can lead to just giving up. So it's important to say, Okay, you know what automation is great, but let me automate the right amount based on how I actually behave, not how I want to behave. You can always have a little extra in your checking account. That'll be fine right? And then maybe you could even move a chunk over at some point. But if you are overly aspirational and you're not meeting those goals, you're just going to fall, you know, fall short and feel bad about yourself, and so much of money, as I talk about the idea of financial wellness, is based in psychology, and how we feel about it, because we can often, if we feel like we're falling short financially, that can seep into other parts of our lives. And we don't want that.

Bobbi Olson: Yeah, that's a great point, absolutely. So, what about – and Bobbi I'm gonna direct this at you because you're a certified financial planner, so maybe you can tell us more about this. But a lot of people want to save. They like the idea of saving specifically for retirement, but what if they feel like, you know... "I can't save for retirement, because I need all the money that I'm getting from my paycheck to live, you know, month to month." Is there a way – and I'm kind of asking this tongue in cheek because I've kind of found that you can change your withholdings to make it easier to save and still get the amount on your paycheck that you need, but do you know much about doing that? And what kind of tips would you offer for that?

Bobbi Rebell: Well, there's 2 things going on. Part is your mindset, and part is math. So it's the M and M right? So number one, your mindset, you have to decide your priorities. If your priority is living in the moment, well, then just own that, and I wouldn't agree with that. I wouldn't advise anyone that, but accept that that's what you're doing. Some people do that. At least be aware of that, and be cognizant that you're gonna just live on social security and look at how much it costs to live your life and look what you're gonna have in the future.

And that brings me to the second part, which is the math. And if you run the numbers on what your life is going to look like when you're older, it's gonna get pretty ugly and that's gonna motivate you. One thing – and there's a bunch of different apps out here and I know this sounds really quirky to people, but believe it or not, it sometimes can work as a motivator – there's apps that if you put in your picture it will age you, and when you see what you look like at let's say your retirement age whatever that may be, that can actually be motivating, because you can say “well, what am I doing to take care of that future person?” And then you can look at the math and say, yes, I need every penny to live on now.

But there are always levers that you can pull. Some can be minor, and some can be major. So we have all these stereotypes about, for example, the latte factor. Well, that really refers to just it's not about coffee and David Bach is a friend of mine; he wrote the forward to the book, “Launching Financial Grown-Ups.” People misunderstand. It's about the little drips and drafts of your life.

So you can make a decision. Let me do an audit of what I spent that I didn't plan on in the last month and go through that and see what that adds up, and then decide, do I want that more than I want the retirement? And then you can also look at the big things. I live in a house that cost, you know my overall housing cost is X. Do I wanna make a really radical change in my life? It could be changing careers to have a higher-paying job. It could be moving somewhere where your total overhead is like it could be switching up how you view vacations, maybe you're not gonna stay in hotels. Maybe you're gonna do a housewap right? Big picture things that move the needle. And sometimes that is better and more digestible than getting rid of your daily latte. So pick your poison, but look at what you're gonna look like when you get older and then make decisions that are proactive, and that you're gonna own whether you like it or not.

Bobbi Olson: Great tips – love that. So before we move on, specifically Jana Lee, do you have any other thoughts about automatic savings?

JanaLee Pickett: I would just say that if you're setting up those automatic savings, just check in on them, make sure that there's still serving your needs, and it's still what your priority is, and matching those priorities. Make sure that it's not so automated that you never think about it and that you're making a plan for all of that money rather than just saying, okay, that just general savings. Decide what it's for.

Bobbi Olson: All right so let's move on now to Tuesday, and the theme for Tuesday, during America saves week is “saving for the unexpected,” and before we get into that subject I want to introduce Paul Vasey, who is now with us. Paul, go ahead and tell us a little bit about yourself.

Paul Vasey: So hi! Paul Vasey, Creator of Cash Crunch Games, a former educator. I was in the classroom for 12 years, and I realized that there was a really easy way to learn, i.e. make it about the student. And I realized by making all these little activities they learned really, really well, so it was a natural progression from leaving the classroom and getting into resources. And then I realized that a lot of kids were struggling with money. Parents are struggling with money. Everyone was talking about investing, but no one knew where to get the money from to invest or get that first deposit for the house to buy the house, to get out, to get your passive income, get out the rat race. So I ended up making all my resources focusing on financial literacy where you hit saving first, form goals and be able to hold onto that money. So that's basically what I do in a nutshell. I create games in a nutshell, of financial literacy and other learning resources, as well.

Bobbi Olson: So much fun, and I've played Cash Crunch, it's a lot of fun. So let's go on to Tuesday. The theme again for Tuesday, February 28th is saving for the unexpected. So let's talk about what kind of things fall into this category that people don't always think about as unexpected, and JanaLee let's go ahead and start with you.

JanaLee Pickett: Well, I think that our what we kind of deem is unexpected really can be expected, because we know the car is gonna break down. We know the washer is gonna break down. We know the roof eventually is going to need to be replaced. These things are things that we can kind of have in the back of our mind, and try to plan for things like school fees that come every year for the kids, you know that yearbook that you've got to buy that's like \$100 now, these days, or something, you know, car registrations, those things that don't happen in the everyday, but really we need to plan for every day.

Bobbi Olson: So how can we save for the unexpected if we're not expecting it?

Bobbi Rebell: Well, I think it's important to be flexible, because what you want to do is have you know, the classic emergency fund, of course, and make sure that is as robust as it's appropriate for you. You don't want too much put aside. But what's great these days is that with inflation we now can get actually a better return than in the past by putting our money in very safe and very liquid investments like money markets, and such so we can have the money available and it's not literally earning nothing. In fact, in many cases it might be earning more than were it invested in the stock market, so you feel a little bit better about that. The other thing that I do want to mention to people is that it's important to use your emergency funds when it is appropriate. Sometimes people are so careful they don't want to touch that emergency fund that, in fact, they'll put something on a credit card, and we don't want that.

The other thing that I also recommend, if it's appropriate to you, and as a CFP, I have to say I'm not your CFP, everyone watching, so I don't know all your circumstances, but one thing to possibly consider, especially if you're a homeowner is, you know, having some kind of a personal line of credit, maybe a Heloc, a home equity line of credit, because that gives you an extension of your emergency fund where yes, you will pay for that money, you will pay some interest rate, but it will be nothing like a credit card or any other emergency kind of access to capital that you need. So that's a way to kind of boost, especially, you know, as we've talked about, it is hard to get that savings to build it up, but a good band-aid to have in place is some kind of a line of credit, so that you do have access to capital while you're building up your emergency fund, which can be tough to do. But that way at least you have something there, and gives you peace of mind.

Bobbi Olson: Yeah, definitely, good point. And the one thing that I wanted to mention is just, you know, the saving for the unexpected when we're not expecting it, really, it's just kind of knowing that life is gonna happen right? I mean, all of these things, like JanaLee was mentioning. You know they kind of aren't expect unexpected, because, you know, Christmas is gonna happen, the car is gonna break down. It's not a matter of if, but really, when, right? So it's really, I mean the sooner you get started the the better prepared you're gonna be certainly. What do you think, Paul?

Paul Vasey: Well, I'm just thinking about that first, so I use my credit card every day the week. But long as I paid off I mean, because credit cards aren't are a bad thing as long as you pay them off. I've recently, I've kind of left home, if you like, and everything from a vacuum cleaner to when I have, go and get your teeth cleaned, deentist, you don't often think about it, and then it's 6 months later. It's bang! You'll go and get your teeth cleaned, or you gonna buy a sofa when you move into a new apartment or something.

So there's always something that you always need. You know, you almost need an emergency fund, but you also need another fund as well, I mean at the end of the day, I mean, we would probably talk about the other day was that, you know, living within your means, learning the value of something so you're always knowing the value of your dollar versus your time will immediately say, if something's worth it or not, and then, as soon as you save the money through comparison, shopping, you know you could put that money away somewhere else. So if you're gonna spend it, but you actually save that money, you actually put that elsewhere. Because you know, like JanaLee said, anything could come up. I mean you said school fees. I mean you said textbooks, I mean yeah, they're ridiculous. But it could be a flat tire. It could be anything, I mean even the fact that now going out to eat, or even I mean the egg gate saga, you know. The 3 4, \$5 extra for eggs. Where's that money coming from?

So really, you've just got to start thinking about almost saving for the inevitable. I mean, you got your emergency fund, but then you've got your inevitable fund as well. I mean, maybe that's what you call it, the inevitable fund, because you're gonna end up paying for eggs. You're gonna end up paying for a vacuum cleaner. You're gonna end up paying for your teeth being done. I mean I had a I had a heart condition, and then I've been left with \$20,000 bills after everything else. How am I gonna get that money? You know, and then you got your co-pays on top of all your medication. Then go into the doctor visits, and that's not covered under your insurance. And you're thinking what is going on? So you have to be resourceful.

And now you just say, well, is it bread or water tonight? Which one is it? So what do you? What do you do? I mean, I guess that's where we're going with all this, isn't it? It's like, you know, put some money in you at the pocket that you never spend, and, like Bobbi, you said, put it in the money market, or do something to get a better return because of the high interest rate, so I guess you could almost say, you sit down one night with a budget and go, what if? What haven't I paid for in the last 12 months, that I've done in the past 3 years, and then go from there, really.

Bobbi Olson: And it can be super overwhelming. Right? I mean, look at all the stuff that we've just mentioned. There's so much and life happens so often to all of us, you know that it's...I used to find it very overwhelming when you think about everything that you should be saving for. And then you know, how does that? Where do you start? And I think that's probably why so many people just say, well, I have a credit card for emergencies, so I'm okay. But let's talk about that, because I mean, look, if it's your only thing you have to do something, but I mean it's so dangerous to depend on a credit card as an emergency fund. Let's talk about the downfalls, the pitfalls of that.

Paul Vasey: So before you go into that, and I know Bobbi's got a great answer for that. Just to let you know about how easy is to get into trouble and not really understand...When you start playing with credit cards they can be your best friend, but they can be a foe as well. I bought a house years and years ago, and I was a bit of a credit card tart.

And that's what they used to call it when you used to transfer one balance to another, balance to another balance to another balance, to keep paying the minimum payment. So that's how I invested in my property. But what I didn't realize was that every time you applied for a credit card, and I didn't know this, I thought well, I'll just see if I can get this card. It dinged my credit score! And then, when I was becoming a bit of a tart, and going across with all the credit cards, that was dinging my credit score as well, so when I went to buy a house, I got such a bad mortgage deal that it was ridiculous because I thought I was doing the right thing, by building up and being clever, by transferring balances so I didn't have to pay, you know, buy now, pay later. Meanwhile long term, I was actually destroying myself, and I was being put on the notice by the financial institutions. Didn't realize that.

And just the other day I was looking at a Nissan Rogue, and there was a poster on the wall, and it was like between 400 and 800. The principal, for the car was like \$350 a month, and that's for an 800 plus credit score. If you're 400, is over 750. So you think about that 3 and a half grand extra in interest over the year. It's it's a lot of money, isn't it? So we don't know what we're getting into.

Bobbi Olson: So how do we start saving? What are some of the best ways to just get started with saving for the unexpected?

JanaLee Pickett: One thing I like to encourage people to do is to at very minimum save up their deductibles, right? So save up what they would have to pay out of pocket for health insurance or auto insurance, or whatever, save up that deductible. So at least they have that, and then hopefully insurance can take care of more of that. Obviously with medical. We know there's the co-pays. It's a whole mess with that when you get into the medical bills and stuff. But at least having the deductible there, you at least have that cushion, and you know you can take care of that portion.

Bobbi Rebell: Another important thing is, you know, many of us have other financial stakeholders as part of our household, so it may be your children, if depending on the age. I talk a lot about. You know, financial grown-ups, and including your teenage, and early twenty-something children in the mix. It may be your partner. You may even have other relatives or friends that have financial stakes in your life. Make sure everybody is on board and understands, because sometimes we allow people to spend money that they shouldn't be spending to avoid conflicts, whatever it may be. So it's almost like going on a diet. If you want to be healthier, it's good to tell other people. It's good to tell other people that you're working on savings.

And a real-world example that I do talk about in "Launching Financial Grown-ups" is our oldest daughter Ashley, who is featured heavily in the book, she wanted to buy her own apartment and spoiler alert; she did. You have to read the book to find out more about her journey, but to buy an apartment in New York City on the Upper East Side, where we live at age 24, is no small feat, even though she did have a head start in that she was able to live rent free with us while saving and chose a career path with a high-paying job. She communicated to the financial stakeholders in her life, and that's not just myself and her father. It was her friends

So she said to her friends, I know you guys want to grow this hot, trendy place. You do you, but I'll meet you afterwards, because I'm saving for an apartment. She didn't say, because I can't afford it. She didn't say because I think I'm judging you that you're spendy, and I don't want to be part of that.

She didn't make any judgment on anyone else, but she communicated why she was making the money decisions that she was making, because sometimes other people, when I say other people spending your money, I'm not necessarily talking about a spouse going out for a shopping spree I'm talking about her friends meaning well, not knowing what's going on with her. Just, you know, someone randomly said, this restaurant sounds super cool and fun; let's go. And everybody else might secretly be thinking, oh, you know, that's really expensive. I don't know if that's a good idea or not. Or they're just putting it on their credit card. But these are two-two year olds, right? They don't want to say anything because they don't want to go against the social pressure, and so not only did she help you know sort of normalize the idea of saving among her friends, she opened a conversation where people could be like well, we could just have Ashley, meet us later, or even better, maybe we pick a different place that's gonna fit everyone's budget. And let me tell you, she wasn't the only one benefiting from spending less, and so that's what I think is super important is, you know, make it a team effort. Include other people in a positive way, and I think that can really help meet your savings goals.

Paul Vasey: I'm actually interested, Bobbi, did any of her friends then look to start buying property and save themselves? So now you got that little group where actually happens.

Bobbi Rebell: Yeah, so I love that.

Paul Vasey: Yeah. So that's what happened. I actually learned the hard way with that where I never did that I went to university. I saved a load of money, and my friend and my new housemate and I, we went out, and we just blew our money yeah, we used to do that by some clothes, he always pushed me. I didn't know that Daddy was giving him an allowance every week.

Bobbi Rebell: Bingo! That's the other thing. People don't know that other people that are all spendy have either somebody else paying the bill in your case, or they're heavily in debt, and that's the thing is the social pressure and the psychology and the feeling bad. Like everyone else, is going onto that hotspot. Why can't I afford that? Oh, and she had a really, she still has a really good paying job. She works really hard, but understanding that, and and sort of, you know, and this happens it's not just 22 year olds, even as we get to middle age, as I am. I sometimes look around can't help it it's human nature and think, Wow! You know, my friends, you know someone's flying business class which you know generally not my thing, just my choice. But maybe their company's paying for it. Maybe they're spouse is an airline employee. You don't know. Maybe they're just bad with money, or that's their personal priority. We don't know, and we tend to assume certain things.

Paul Vasey: Or they haven't got food in the cupboards when they get home, after all, the show.

Bobbi Rebell: Often true, often true. I mean, we all have stories growing up where one family that seemed very wealthy suddenly wasn't, right? You know my family knew a family that had a small business that sold clothing, and I found out years later that it was going under, and my father and a lot of other neighbors got together and gave the guy, you know, cobbled together a little loan and the business still went under. But this was a pretty prominent family in the community. Who knows what happened? It could have just been trends in the universe that worked against them, or it could have been mismanagement, overspending.

We don't know, but we presume so much about what we see from other people, and we need to detach from that, prioritize ourselves and hopefully help other people by communicating our values and encouraging them in a way that you know with Ashley, I think she helped so many of her friends get out of spending too much because she gave them cover to say, Hey, I'm not the only one, you know. They were secretly feeling squeamish, but nobody wanted to be the one to admit that this was not only not the best way, but really not necessary. I mean, you don't need to be going to places that are so far out of your budget for no good reason.

Bobbi Olson: Sounds like. She was very financially confident, and she was able to maybe bring her

Bobbi Rebell: Yes. Well, look at, look at the parents, but and and by the way, she did write the epilogue to the book, so you can read about Ashley's – Ashley gives money, tips at the end of the book, which I'm super proud of.

Bobbi Olson: I can't wait to read that. And yeah, it's I mean, that's where keeping up with the Joneses can really get us in trouble right? Because we always kind of want what other people have, or you know why can't I have? But you're right. We don't know their situations, and even if we did, even if their situation is perfect, that's not our situation, so we have to live within ours. And if there's something that's really important to us that we want, then let's focus on getting that and how we can do that. So let's strategize with our money instead of saying, well, you know I can't do anything except you know, just going to credit card debt for it. There's other ways, you know. We need to plan our life for what's going to be best for us, our priorities and our our values, like you said.

Paul Vasey: Ironically, whether you're in business or you know your home like 70% of households live paycheck to paycheck. 3 out of 5 businesses. Go bust within the first 2 years. So there's no coincidence that money is the factor. So at the end of the day, you know, and your money, habits, and everything else is the fact that whether you, the only difference between money in running your business and running a household is a number of zeros and a line items, that's it. So whether you become a new entrepreneur and you can't handle your money, or you can't handle your household money, it's the same thing. So you know, we've got to get a handle on this, regardless of who you are and where you start.

Bobbi Olson: Definitely and that brings us to our next theme, which is the theme for Wednesday, March 1st, and that is saving for major milestones. You know Bobbi was just talking about her daughter, who bought an apartment in New York City. That's definitely a major milestone. Some of the other ones might be getting married, having kids, you know, things like that that all of us are going to go through at least some of those milestones certainly retirement, you know. There's college all these different things, and we know that they're gonna happen. But once again, they just kind of seem to hit us over the head, you know, out of nowhere, because nobody really talks about saving up for those things. And they're big, big things that again can be overwhelming to save for. So how do we begin to save for these milestones, especially when we're not at all sure how much they're gonna cost, we just know it's a lot?

JanaLee Pickett: Well, I think everybody can do a little research and get kind of an idea of how much those things are going to cost. You know a wedding doesn't have to be thousands and thousands and thousands of dollars, you know. You can be frugal with some of these things.

For school, you can look into getting scholarships and those kinds of things. And there's ways to fund things without having to have this big looming number in front of us that we're trying to save up for. But I think a little bit of research could go a long way for helping people know a kind of a target to shoot for some of these things.

Bobbi Olson: Definitely. And I think that's a good, great way to strategize right? Because even if you don't have the money today, that still kind of gives you a feeling of control that you can move towards this goal at least just by looking into what it is you're going to need, then you can start figuring out later how to get it, but at least you've yeah, like you said, you've started some research to figure out what it is that you're actually trying to accomplish how much you're going to need for that.

And Bobbi, I wanted to ask you because you're a CFP, if there is ever a good – because I get this question all the time, like I want to save for a car so that I can pay cash or you know I'm saving up for the down payment of my home, but it's going to take me forever if I've got \$200 per month to save, let's say, and I'm saving for a down payment of a home here in Southern California. But at the same time you don't want to – they tell you don't put it in the market because the market can be very volatile. So what do you do to grow that faster and still keep it safe in a shorter amount of time?

Bobbi Olson: Yeah, you just wave a magic wand I'm just kidding. Yeah, these are tough. Look, there's no simple answer, and that's unfortunate. I think you know there's ways to accelerate your savings by really, you know, and it's depends how important it is to shorten that timeline. You can do extreme things. So we talked about my daughter and what she did. Well, what she did was she eliminated housing costs and food costs right? Not everyone can do that. But maybe some people can, believe it or not, if you really think out of the box.

And again, this is about priorities, about options. Not everyone has the option, but we now have a lot of options with remote work. We have options, because a lot of the stigma of moving in with relatives is gone. It's certainly for younger people. So, as an example, by eliminating, for, in her case she eliminated 90% of what her overhead would be, right? I mean, she still had to pay if she went out with her friends, but she was curtailing that as well, but by eliminating housing and you know, basically food, utility, that kind of stuff by moving in with relatives for a defined period of time – and I'll tell you. When she did this she had an excel spreadsheet where she knew exactly how much she could save each week, and what her target date was to get her target down payment to buy that sort of minimum size apartment. And, by the way, very much a starter apartment, you know. Sometimes people say, Oh, I don't know if I'm gonna want to move up. I don't want to get a tiny little starter home. Get the starter home. Please. You know, if you've got kids, get into the school district, anyway, you can. You know. But really think about that. There's no shame in moving in with a relative, if it can work for a defined period of time, or maybe it's, you know, some kind of a shared housing. Think about the big things you can do. Yes, you can do the latte factor little things, too, to accelerate your savings. But also think about, is there a big sacrifice I can make for a defined period of time that's going to pump that up right?

The other thing you could do is another extreme, not always fun, but take on a way to get more income, right? You may have your job. You may feel burned out at the end of the day, but as someone that and I didn't have a financial constraint at the time, I want to be clear. I'm in a double income family. I had a lot of financial backing, but I was a full-time TV anchor at Thompson Reuters and I had 3 young children at home, a husband and a dog, and I chose to write a book while this was happening.

And so what I did, and that was an unpaid second job, but let's just pretend it was something with income that could have accelerated. We do have a capacity to have 2 jobs sometimes, again, not always fun in that period, but people would say to me, you're doing this to get off the career you know the hamster wheel right? Cause reporting and anchoring, that was a lot with the family, and I kept saying, I want a better lifestyle, so I basically made it 10 times worse for a defined period. But I figured out a way. I figured out, okay, I'm working more hours than required. I'm working twelve-hour days. They're only paying me for 8. I was just kind of really eager. I wanted to be on the call to London in the morning. I wanted to be on the call to Tokyo at night. I didn't have to be. I let go. I did a good enough job. I did a really good job. I was never slacking at work, but I went for the A, not the a plus plus anymore. And it was okay, right? I dropped my son off at the earliest possible moments to the child care, right? At the earliest possible moment, and I created a two-hour window every morning in which I could do extra work, and then on the weekends I made sure everything was in order, but I went and did chunks of time. I mean Saturday night you could find me at whole foods under the fluorescent lights on the Formica tables, writing this book.

So think about the hours in your day. With remote work, there are opportunities to create those extra income streams, maybe in customer service, maybe doing some kind of freelance projects, maybe some consulting that can be done off hours, but there's so many options now that we went through this period where we respect remote work, where we have technology that we can leverage that you can do things outside of your normal job to bring in that extra income and put that in a separate fund.

Bobbi Olson: So is there ever a time that you would suggest to somebody using any kind of investment vehicle, whether it be, you know, like a stock or a mutual fund, or whatever or a bond or anything like that, to accelerate a short term so savings goal like a wedding, or a down payment, or anything like that.

Bobbi Rebell: Yeah, well, Cds are a great option these days. CDs can pay very well, and you absolutely should shop around because they're not a standard rate like an I-bond, if it was something that the five-year goal, or at least depending on the math at least 15 months, and I bonds, are a separate conversation that people can look up, but there are very safe options in the form of Ibonds and Cds that will pay really respectable rates of return these days. So I think that's a relatively new option with inflation, which we don't love Inflation, but we do love the fact that we can now have safe investments. Be careful, you know, obviously, if you're in a savings vehicle up to the limits of insurance and that kind of stuff. But I think there's some new options that could be very compelling. Investments.

Bobbi Olson: And those are available to your lower income people or people that don't have a lot of money to save right?

Bobbi Rebell: Yeah, yeah, you can get a CD and you can do it for 3 months, 6 months a year, whatever it may be. So if you know your wedding date, and of course you have to watch when you have to put down the deposits for certain things, of course, but if your wedding is, you know, 2 years away, you could absolutely do a one year CD, sure.

Paul Vasey: Just don't lose sight of the actual day. Rather than thinking about the detail on the napkin that no one cares about. Actually think about the day, and why you're there, and why everybody else is there. It's not one upmanship on the Joneses, is it?

I mean, that's where it starts to get silly, and that's where a lot of people fall into the trap. Oh, in the one up, which I always say it's a great day, and it's not only the last day, but then you don't remember half of it, anyway, really.

Bobbi Rebell: No, no, you don't. Having been married twice, you don't generally enjoy your actual wedding day, enjoy the marriage. I will tell you one of my favorite centerpieces, ever at a wedding, and the wedding was in a barn – and they're still married by the way – they made little wedding cakes where the centerpieces and they were homemade – and it was just like, you know, so let's say they had 9 tables at 9, and it had, you know, like a little bride and groom, and that was the centerpiece, and that was dessert. So they saved all the money you would do on all the desserts and all the center pieces, and all the flower rah, rah, and it was so fun, and then we just sliced it up ourselves. I mean, there's so many things that don't matter, or that you can make better just by, you know, doing it in a more affordable but endearing way. I loved it!

Paul Vasey: And ironically, that's more memorable than actually, the run of the mill country club with flowers on a table and blah blah blah, isn't it? You know, and an ice sculpture, it's just it's more memorable. Yeah, we had pies and Ps and line dancing. And it was really, it's still talked about.

Bobbi Rebell: Yes, and buy flowers in season. That's my number one wedding Tip. But ask the florists. The florist will say, what do you want? And then they'll tell you what it's gonna cost to import them at that season, and whatever. No, what is available, and in season? Go with that! it'll be great.

Paul Vasey: The other thing is, I mean, what Bobbi was saying is absolutely right. You can have a side gig, and you can earn extra money because you'll find the energy, cause once you start getting used to that money, and then you know it's ticking off that goal as you're adding to it, and then finding the vehicles to help it grow, that's motivation in itself. But on the other side of you also got the behavior where, hey, I bought a purse today, or a bag today was 60% off, and I saved a \$100. But you went out and spent an extra amount that you weren't gonna spend, which means it's been taken away from somewhere else. So you know that money that you could you bought on that should have gone somewhere else if you really were gonna spend something, you know. And then the other thing is like parents, they don't know how to say no to the children, and that is one of the biggest ways to reduce all your money very, very quickly, and there's such an easy way to fix that.

All right so get monopoly money. Pretend, you know, you figure out your household income. You can make up the money and you put it in piles. This is your rent. This is a car payment. This is this, this is this you wanna go on vacation this is my, our savings. This is your allowance. So they know where all the money has gone right? So when they ask you, can I have something? Can I have an ipod? Can I have this? Can I have that? Well, where's it gonna come from? What pile of money is it gonna come from? So there's your get-out clause of no, because it's already been put in a pile of money, and if you want to go on vacation, I'm not – say alright, we won't go there then. If you want that's going, that's where it's coming from. They'll go. No, we want to go on vacation. We'll do without. Alright. But then, when they start saying, Well, you know, if we want this well, where can we cut costs? Oh, the power! Turn your lights off! Then next minute lights are off, so it's a win win, you know. It's using that money has been allocated. But the point is now they're working with you because they know where the money is going and how much is coming in, and it's just such a simple way then.

10:59:03 And it's allowing you to say no, which means that you can start building. So when you say, hey, we need this new car, we need to raise this much money. This is where the money is going into. The kids will go, I don't want that, because we want the new car, don't we? You know, and they're helping you with all that as well. So that's just a real quick way of actually helping which will then allow, like what will, Bobbi was saying with bringing into financial vehicles.

JanaLee Pickett: To take that even a step further, I like the idea of empowering the kids and telling them, sure you want that iPad? Let's start saving your allowance for you to buy that for yourself and teaching them that principle, and how to make that happen for themselves in their own lives, and that's very empowering for young children to. I can do this, myself, and I can pay for it myself, and they take care of it better, cause they know how hard it was to get.

Paul Vasey: Did you all have pride ever with your allowance when you say when you were able to buy your parents, a cup of tea or coffee, or a burger, you took them out for the first time ever for dinner, because you actually had money, do you remember those days? Do you have to do that? How proud were you because you'd actually save that money and able to give back! I mean, that's another thing, isn't it? Exactly what you're saying, JanaLee, it's actually getting them to realize and build up their own savings.

Bobbi Olson: Yeah, give them the buy-in. That's a so important, so important and it builds their confidence financially and otherwise. So it's a really really great thing. So I think this is a perfect time to transition into the next one which is the theme for Thursday, March 2nd, and the theme is paying down debt is saving, and I think JanaLee would totally agree with me on this because I know her and I kind of have a similar background of being in debt and just, you know, looking for those answers and not knowing where to find them, and then finding them in that leading to kind of wanting to kind of shout it from the rooftops to help other people right? And so, first of all JanaLee do you disagree or agree that paying down debt is saving?

JanaLee Pickett: Oh, I absolutely agree, because if you're not making those payments out every month and paying that extra interest every month, then you're able to use those dollars somewhere else, and save that money and use it for what you really want not paying for yesterday right?

Bobbi Olson: Definitely, yeah, so if paying down debt is saving, then here's the age old question that I'm sure all of us have been asked. I know I've been, asked time, and time again, should you pay off all your debt before you start a savings account.

JanaLee Pickett: Nope, yeah, I think everybody nope on that one. If you don't have savings, what happens when something comes up? Your only choice is to go deeper into debt right? Because you don't have anything to cover it. So you're just making the problem worse. So you've got to save.

Paul Vasey: Okay. Yeah, devil's advocate JanaLee, cause this is where it will come, because the old adage of is your house a liability, or an asset. All right. I don't have savings, but I'm paying off my debts now. I get rid of my debts. I've got rid of that payment each month. Where do you go? So where do you go with that one, Bobbi? What do you think?

Bobbi Rebell: What do you mean? I think it's great to pay down debt, but I think there has to be a balance. I especially, I think people are recognizing this more and more that you don't want to be let's say a young person so caught up in paying down your student debt – especially if the interest rate is reasonable in this time of inflation – to the detriment of saving up for things like retirement where you really need, you know, it's one thing, the emergency fund, where you're focused - sure, we definitely want to make sure that it's in a money market that's making a decent amount, or possibly a CD, if there's a longer time horizon, there. But what you don't want to do is lose the time horizon when it comes to things like retirement savings where you can get a company match because you're so busy paying down student loan, debt, or what have you. You really want to have a balance, and if you have very expensive credit card debt where the math doesn't work, we're clearly you want to be paying off the 20% interest debt versus saving, you know where you're only gonna be 4%, okay, I get that. But then think about other options.

For example, if you're not gonna be able to pay off your credit card debt in a month or 2, maybe you do want to roll it into a you know a 0 interest, do a balance transfer to a 0 interest credit card knowing that you've got to pay that off before that, let's say, 18 months, knowing that you're going to be punished by paying let's say 3% to make that happen. And that's not a bad thing, because sometimes that will motivate you to not do it again, because it is gonna cost you. There's no free ride here but there's at least a smoother ride to get off that roller coaster and smooth the bumps and challenges. So if you transfer your credit card debt, let's say to a 0 interest paying that fee that eases the pain, and you can kind of find the balance in doing both and making sure your funding savings, especially the best bang for your buck savings like the retirement plans where you get a match, and at the same time taking care of the high interest credit card debt, and maybe deprioritizing paying debt that's at a very reasonable rate, because it's okay to have the debt at a reasonable rate if it allows you to build up things, you know, like your savings, like having a little bit of a backstop.

Bobbi Olson: The other side of that that I've heard, and I've kind of played with this. And honestly in my own debt, payoff experience, I went whole hog towards paying off debt, and didn't start saving until I was out of debt. That was a bit of a gamble. It paid off for me because nothing happened in the meantime. Certainly it could have, and you know, if that had been the case, I would have had to go back into debt. Having said that, I kind of felt good about doing it that way, because I didn't know it was the what if right it was the what if versus reality? The reality was that I had this debt that was costing me money, that I wanted to pay off as quickly as possible, the what if was what would happen if something came up that I couldn't afford so in that vein I went whole hog towards the debt, paid it off. If I mean I had the credit card, if I had had to do it that way which I didn't want to. But then I was able to pay it off, save that money and start saving sooner. So I guess it just kind of depends on you know what you can stomach. I don't know, and you know, and how soon, too, because Bobbi you're right. I mean, you know, people shouldn't pay put off saving like for long term for investing, you know. Obviously, the sooner you're start the better it's going to be so I guess you just kind of have to look at your own situation, look at the timelines, and be honest with yourself about who you are, what you're trying to accomplish, and what you can stomach along the way.

Bobbi Rebell: Yeah, and what is keeping you up at night? Are you up at night having anxiety about your debt? If that's dominating your life. Well, that's telling you the answer. Then that is your top priority. If you're up at night worrying, oh, my goodness, I'm not putting in enough to get the company match in my retirement plan.

I'm forfeiting this money. What am I gonna do? Well, then, that's your answer, right? You have to really think about what's most important to you.

Paul Vasey: I think a lot of people don't understand there's a lot of things people are understand about finance in general. I mean, I'm in the financial literacy world right now, and I don't have a pension. I opted out of my pension because I actually wanted the money out of my paycheck to put into houses, property. But I didn't end up buying more properties. I only ended up having the one which was stupid, so now I am, I am scrambling now to find money to start putting into a vehicle that's gonna grow my money as quickly as possible. But then that goes to a risky investment versus a, you know, a safe investment.

So there's so much there and also with that, if you go to partner, you can work together. One can hold down the bills while the other ones, paying off the debts. You know. So you've also got that side of it as well, haven't you? But I think the main thing about this with debt, which JanaLee, you started off by saying was like, you know, you can pay off, but you can save. And then, Bobbi, you said about this various vehicles that you can then you know, if you, if it's high, transfer the debt into something other, the vehicle to make it a lower payment. Then you got both sides, and then you're taking care of, you know. So there are avenues, as long as you speak to the right people who know their stuff that can help you, really. And I think that's the ultimate. A lot of people don't believe they're rich enough to go to a you know, a financial planner, and think you know, you have to have big bucks to go to a financial planner. But realistically, you don't.

That's another thing, big thing, isn't it? You go the doctor, where you've hurt your arm, but you don't go, you know you don't go to psychiatrists to sort out your mental health, you don't go to a financial plan because you don't think you got the money, but you do. Something for everybody.

Bobbi Olson: Right! And yeah, definitely. And I think that's what gets lost with a lot of people, especially, you know, if you don't have a lot of money, you feel poor. Maybe you're poor. Maybe you're not, but you certainly feel poor when you're living paycheck to paycheck, everybody feels poor, regardless of how much money they're making, right? And so I think a lot of times, it's not so much. I mean, you know we've we've all seen it through our own experiences that it's not about the amount of money you have, but how you're strategizing, what you're doing with the money that you have and what you're learning and what you're researching about how you can make whatever your plan is, work for you. So, really, it's important, I think, for people to remember that money is only one piece of the strategy. I mean, use your mind, use your resources that you have around you, be creative, be resourceful, and put it all together, and you can go way farther than you ever thought possible.

So let's move on to the theme for Friday, March 3rd in our America saves week, and that is saving at any age. And I think this is very important, because I've heard so many parents say their kids are too young to worry about savings. So what is your response to that? And, Paul, I know what yours is gonna be. Let's start with you.

Paul Vasey: Well, they say that money habits start and solidify at age 7, and regardless, we use money every single day. The moment you want something is the moment you should understand money cause you gotta understand where it comes from.

11:10:44 No, it doesn't grow trees. The moment you want something, you've gotta understand the value of it, and the fact that then they can start looking like we've discussed earlier on in the week about saving for a goal, for a new toy or a new game or something like that. Basically if they learn first of all, delayed gratification, then they learn the value of the money, and they've been able to save, it's the same principle of whether you're 7, 17, 77 or 107. It's the same principle. If you need the money you have to save for it, unless you fortunate like that. But you have to know how to do it, and if you know it at 7, that you want some new night trainers, or whatever you know, what they all want at school, and you're gonna make them buy them, they have to save for them it's the same as saving for a mortgage, such as what Bobbi's daughter was doing earlier on, was saving for a property. It's just bigger numbers, but it's the same principle really.

Bobbi Olson: And so, how can parents start to teach their kids to save? And Paul, you've already mentioned that, you know, as soon as they start wanting things is about the age that they should do it, but how can parents begin to teach this to their kids?

Bobbi Rebell: Well, I think you said something interesting at the beginning of this segment. You said, you know, people don't want their kids to worry about savings. I think you should remove the word worry right? You should teach them to embrace savings and get excited about it and put it forward as something that can give them freedom and less stress in life, because that's – savings really takes the weight off your shoulders.

11:12:37 So I would make sure that you have, you're very conscientious, and this is something I talk about in my book, "Launching Financial Grown-ups" is the tone that we use when we talk to children and teenagers and young adults about money, when it becomes a positive. And so we had mentioned my daughter Ashley, she had originally signed up to be a teacher, which is an amazing profession and wonderful, but not the best paying here in the United States, and she had certain money goals. And she made a decision in college that she wanted to be in a profession where she had more upside in terms of earning power and so she made a decision in a very positive way, that she was going to tap into her computer skills and become a cybersecurity consultant, because she also enjoyed it. She enjoyed teaching, and maybe she will later in life. But right now she wanted certain financial goals, and so she got excited about doing a career that again she's very good at very smart, very capable, that would also achieve her financial goals.

So it's important to frame it in a very positive way, like, hey, if you do this you will have the choice to do this. She could have decided not to buy a house but then she'd have to money in the bank. That's also good. That's okay. You don't have to buy the house. You could have the savings and change your mind what the savings will go for. But it's going to give you so much freedom. The freedom might even be, let's say she decided she didn't like cybersecurity, and she wanted to be a teacher after all. Well, now, she's got all this money in the bank right. So framing it in a positive way, I think can be a great motivator, and can also let them know that it's okay to talk to you about money that you're not going to be disappointed in them, that you're on the same team, and that you're supportive of them.

Bobbi Olson: Yeah, great point, absolutely. So on the flip side, a lot of times, people feel like they're too old and too far behind the curve to save in a meaningful way. So JanaLee, let's start with you. What would be your response to that?

JanaLee Pickett: Absolutely not. I don't think that you're ever too young or too old to save anything. My parents are in their seventies and eighties, and they're still setting money aside for you know those unexpected, those times when they may need a little help around the house as they get older, or those kinds of things. They're living on retirement and and things, but they're still setting aside dollars to make sure that they have those things covered for future expenses. It can be done at every age, and there's something to save for at every stage of life. There's something that you can that needs to be paid for eventually, right? Even if it is just funeral expenses at some point. There's something that you could be saving for, so that the next generation doesn't have to cover it.

Bobbi Olson: Yeah, that's a really good point. And also, you know, so many times we feel like we have – It's all or nothing right, I mean, cause what if you have a goal of saving a \$1,000, and you only get to 500? Well, it's still more than you had before. It's still gonna help you, you know. It's not gonna hurt you. It's gonna make life easier than it would be if you had 0 versus half.

Paul Vasey: A lot of that, Bobbi, is small, goals, achievable, goals. I mean, we talk about in business, smart, smart objectives and smart goals, and you know, specific measurable, achievable, realistic, you know. So you might as well take that down to a level where, you know, you reward yourself. Hit a little target. Move on, hit little target, move on, and it's even things such as if you think about with kids, they're learning all the skills that we need as an adult.

So, even if you're in the grocery store and you start teaching them about comparison shopping. So you know, you get the little bottle, the big bottle. How much per ounce. So now they're reading it, and seeing how much this spending, and then start teaching about budgeting and say, right Friday night's dinner. You've got \$50 now we got \$40. What can we find different what can we do for \$30? What can we do for \$20 so now they're starting to think about alternatives with opportunity costs. I mean the main ones right for financial literacy needs and wants comparison shopping, opportunity costs. And then when you start playing with your money, compound interest, I mean, those are the concepts of financial literacy.

So when you start introducing, or whether you're saving or you're spending, or whatever you're doing, you're bringing that and applying and having a conversation, say, hey, you're a kid, right, you're my child, but mommy and daddy still need to know this right now. And we're using this right now, and your grandparents are using this right now. So now they understand that it's relevant to them. And it's something that's never gonna be forgotten. And you're not just being mean. It's been tough love, you know. It's setting them up from future. So you know, that's where I that's how I look at it. And I'm actually writing a lot of stuff right now, with fifteen-minute concepts, you know, 30, 15 min concepts about savings and about spending and about all that. So it doesn't change. So what Bobbi is saying about her daughter and cybersecurity, choosing what she's earning or giving up something to do, something to hit a goal. It's happening with 5 year olds and 7 year olds and 8 year olds. It's the same principle. It's just the number of zeros, that's all it is.

Bobbi Olson: Definitely, yeah, saving at any age is, I think it's the most important one, because certainly, if you can teach your kids to save early and like Bobbi was saying, it just gives you so many choices, you know, no matter, what it ends up what are you end up spending it on, that's irrelevant. But if we can teach our kids to save early, they never have to get into the paycheck to paycheck cycle or get into credit card debt, or the things that you know so many of us have had to battle you know and hopefully, you come out of the other side, stronger.

And then certainly on the other side, yeah, if you know, if you're older and just getting started, I mean a lot of us got started older. I know I did, and you know you. There are certainly a lot of ways that that we've talked about here today. So we've given people a lot, I hope, of different ideas and strategies for savings. Is there anything that you guys would like to add any strategies or thoughts that you guys would like to add about any of these theme?

Paul Vasey: I've got one. It's just bursting. I just wanna share it. Think about when you have about a gallon of milk or a bottle of milk. When you first open that bottle you got cereal, you got milk, you just splashing it in there. You don't really care, do you? Same with cash. You're just using it. But what happens when you got that much left in your bottle, and you wait, and it's only Thursday, and you're buying your groceries on Saturday. How different do you look after that milk? It's a little splash, little splash, real sparingly, less in your cereal, right?

But that's your paycheck. That is your paycheck. We know how to regulate our behavior with our milk and our ketchup when we know it's running out. But when we get that full bottle we don't care, and that's very much like our paycheck. Hey! Let's go out for dinner, you know you get paid, and then at the end of the month, you're looking behind the sofa for a quarter. That's what happens. So if you can make those 2 real like realize as well, that's a great way of fixing your money habits.

JanaLee Pickett: One strategy, I think, is worth noting. My husband and I, when we first got married, we didn't have any money to spare at all, and we felt like we couldn't save anything because there just wasn't – we had enough for groceries, and paying the rent, and the utilities, and that was almost all that we had. We didn't have a lot to spare, and so we came up with a little trick, and system that we call the 1 12 rule. I don't know if it's out there in the world already, but that's what we called it, and that's what we started doing.

So we went ahead, and we made all of our utility bills the flat rate, right? So we were paying the same thing every month, so we knew what to expect, and then we would take that monthly payment, say it was \$120 for you know, the electricity. Then we divided that by 12, and we added an extra \$10 every month to that category, In each one of those bills. So by the end of the year we had one month's worth of bills, saved up. It was very little, very slow, but it was what we could do at that time right?

And then, you know, we kept going at the end of 2 years we had 2 months saved them, and so we had that bit little bit of a buffer, a little bit of a cushion and if we had to, and something came up we could pull from that to pay for something else if we needed to but we were able to little by little, get ahead with a little bit of a buffer, but that was all we could do at the time. So sometimes, if it's all you can do, every little bit help, you know.

Bobbi Olson: Definitely, yeah, I kinda I learned the same thing, you know, because I felt like there was very little when I was starting out. Yeah, after we paid off debt, certainly. And yeah, just trying to find little bits to add onto your, you know, your minimum payment. And so I budgeted high for everything that I could, and then, you know, every single dime or dollar, whatever it was, that didn't get used there, I moved over into that category, and then it was the intentionality, really, you know it was the intentionality, really, you know, that that brought those little pennies to become quarters, to become dollars to become bigger, you know, because it really feels like it can be a tiny little amount to start with but it's amazing how much it builds if you're intentional and keep it where it needs to be, instead of just going, oh, well, it's just \$5. I'll go use it over here right.

Bobbi Rebell: 2 sayings that I think can really help people get motivated and focused on savings, and the first one is to remember that your net worth should never be considered yourself worth. That's something that we often say here. And so it can be discouraging, especially when as we talked about, you look at other people, and you feel like they're, you know, the grass is always greener, which we know is not true when it comes to money, relationships, what have you. And also, and this is right on – so my company, Financial Wellness, Strategies – right on the home page. It says in big letters, “invest in peace of mind”, invest in peace of mind. And when you focus on whether it's paying down debt to feel better, building up your savings, creating opportunities in your career through building different skill sets, through finding different income streams, to you know bolster your income, at times when you need it. It's all about investing in peace of mind, because that's what it's all about.

Bobbi Olson: Great words, great words, thank you guys, all of you so much for all of your input on these topics today. And we invite all of you to go to Americasaves.org to learn more about the event, and it's just the savings theme is such a great one, and a Financially confident you is certainly what we're looking for, for all of you. So thank you so much to all of you guys. And I just really quick want to go around and let you tell us what you're working on right now. So, Bobbi, what are you working on right now?

Bobbi Rebell: So my company is Financial Wellness Strategies. We provide programming for companies, financial wellness, oriented programming. So if you feel your mental health needs support through financial anxiety, talk to your HR Department about getting in touch with us. My book is “Launching Financial Grown-Ups.” It follows how to be a financial grown-up, and those are aimed at, you know, helping people kind of adjust to life's expenses, which is something we've talked about so much here and just be in touch with me if I can be helpful. I've got a podcast. It's called “Money Tips for Financial Grownups.” We're gonna rebrand soon, but I don't think I can reveal the new branding yet, but you can find it, and of course, go to my website, which is just BobbiRebell.com to sign up for my free newsletter, which will give you more helpful ways to live your life as a financial grown up, and thank you for having me.

Bobbi Olson: Oh, thank you, thank you so much for being here. We appreciate it. And JanaLee, how about you? How can people get a hold of you? And what are you doing right now?

JanaLee Pickett: Well, people can find me at HopeOnADime.com, and I am focused on helping families get their budget to a point where they can feel like they have control over their money and coming from my own experience of paying off debt and feeling really lost and going into overdraft every month, then finding a system that really worked really well for us, and can apply to other families, I really enjoy empowering other people and families to be able to get ahead with their money and feel like they're actually in control. That's what I'm all about right now.

Bobbi Olson: Awesome. That's great. Thank you so much, JanaLee, appreciate it. Paul. How about you?

Paul Vasey: How do I follow these 2? There's just no way, is there really? So? I'm dividing my time between cash crunch games. So we create or I create a personal finance games for ages 5 and upwards, teaching them how to save, spend, and what happens when they're basically spending. So the checking saving is spending accounts, and all those kind of things and other learning resources. And then the other one is, I'm working with Personal Finance Lab where they have a money management game, where you're student with a part-time job and you manage your home. So you've left home no more bank of Mom and dad, and they have to pay their bills build their credit score, and all those things, and then also work with the stock market. So that's where I am at the moment, between cashcrunchgames.com and personalfinancelab.com.

Bobbi Olson: Awesome. Thank you guys so much. You guys are very busy people and **I really appreciate your time. Also want to let all of you that are watching know that you can also** check out the comment section below this video. I'm gonna have links for all of our different participants here, so you can get in touch with them that way, or you can go to my website centsablechat.com and click on CentsAble Chat Live. I will provide links for all of our participants today, so that you can connect with each of them.

So that wraps up the first episode of CentsAble Chat Live. Thank you so much for watching, and be sure to celebrate America saves week by starting your saving plan today. And if you'd like to be part of the next sensible chat live so that you can ask our panelists questions directly, you can email me: bobbi@centsablechat.com. and I'll send you all the details. Thanks again for joining us today, and until next time remember, do the math live the life.