Maureen Wright - Huber Financial - Transcript

Tim Mullooly: Welcome back to Living With Money. This is Tim Mullooly. On today's episode I'm joined by Maureen Wright. Maureen is a financial adviser at Huber Financial, and she blogs over at thefinancialfashionplanner.com. We'll get into a lot of her blog posts and stuff later on. But Maureen, thanks for coming on the podcast.

Maureen Wright: Hi Tim. Thanks so much for having me today.

Tim Mullooly: Before we get into some of your work as an advisor and some of the blog posts that you've written, let's just start with a quick background about you personally. If you can remember all the way back, what would you say is the earliest memory that you have of about learning about money and being interested in money? And what was your relationship like with money growing up?

Maureen Wright: This is a great question. It was fun trying to think back and recall that first money memory. My first true memory of money was back when I was probably three years old. I'm not sure what it was like in your household growing up, but pictures were a really big deal in my family. It seemed like every six months my mom would go out to the store and find a cute dress and matching outfit for my brothers. And she would take us to the photo, and we would get our pictures taken every six months. And it was a big event, such a big event that my grandparents would come over afterwards to see us all dressed up, putting our best foot forward. And every time this would happen, my grandpa would put a penny in my purse, so all the dresses my mom found me had this matching purse, and he would give me this penny.

And at the time, I didn't really understand what it was. But I knew that what he gave me was meaningful, and it was special, and that it was something I wanted to hold onto, so that was truly my first memory of money. I think it was one of the reasons when I'd go back to their house, I'd always dress up hoping they'd give me more pennies. That wasn't the case. It was reserved for those picture days only. But that was I think my first memory of money. But thinking further back about my relationship with money and what it was like growing up, that was something that evolved when I was in middle school and high school. And I would classify that relationship as really being a love hate relationship, love in a sense that the community that I grew up in was fairly affluent. A lot of my friends had swimming pools in their backyard. They had really nice cars that they would drive.

And so I put money on a pedestal, and so that was where the love aspect comes in. But the hate aspect is because it wasn't something that I had access too. My family, very middle class growing up. I didn't have a car. We didn't have a pool in our backyard, and so it was this love hate relationship. I wish I had it, but I didn't. And because of that, it really encouraged me to get a job early on so that I could start earning a living for myself and having money and being able to spend with it the way I wanted, and not what was dictated or set by my parents.

Tim Mullooly: Yeah. So would you say that getting a job and learning about making money, did that in any way kind of influence you wanting to work in finance for a career? Or when did you first know that being an advisor or working with money was something that you wanted to do for a living?

Maureen Wright: Yeah. So that realization came my freshman year of college. My dad started a new career as a wealth advisor. And so it was I think my winter break that he had, when I was home, he had myself and my brothers to their new office and was showing us all of their planning tools, which at the time was Money Guide Pro. And he actually went through and shared with us the financial plan that he had created for my parents, as well as for my family. And in there, I saw the goals he had to send us to college. I saw the goals that they had to retire, as well as all the savings. And that was really that light bulb moment. I mentioned that I had this love hate relationship with money growing up because it felt like we didn't have it.

Well, it turns out that entire time, my parents were being very strategic with savings for college. And that's why it wasn't just there for us to go and take vacations with and other things that I would see my friends do growing up. It was when I saw that plan and saw that there's a profession out there that has the ability to work with families and organize their life and their goals in a way to make great things happen, that was really that light bulb moment for me.

Tim Mullooly: Yeah. I can totally relate to that. I remember a pretty similar event happening when I came in to look at what my dad was doing here at our firm today. Way back when we were kids, kind of a similar light bulb moment for me as well, so I can definitely relate to that. What's your current role today? You work at Huber Financial. What are you doing for clients on a day to day basis?

Maureen Wright: Yeah. So I've been with Huber Financial for over six years as a full-time employee. I joke that I've worn about every hat in the office, which isn't true.

There's been a lot more roles created since I started. But started off as an intern, moved into client service, did financial planning for a while. And now my role is a financial advisor. On a day to day basis with the clients that are in my practice alone, I have a lot of great conversations with them. I'm doing planning and analysis, having review meetings. A lot of this content creation is to help me be a better advisor for my clients and being able to bring up planning ideas. Because I'm such a new advisor, I've only been in the role for about half the year now, a lot of my day to day and client interactions are still with other advisory clients, which I love.

I come in as a secondary advisory and sit in those meetings and participate in conversations. And it's nice in the sense that it does stagger the day, where I have the ability to touch more people and have the ability to work with more folks on any given day.

Tim Mullooly: Right. Yeah. So would you say that kind of wearing all of those different hats along the way to becoming an advisor within the firm has helped you? Since you've touched different areas of the firm, do you feel like that has helped you in your role today?

Maureen Wright: Absolutely. I feel very fortunate to have had those other experiences. At the time, it seemed like it was this uphill battle that I would never win. It's kind of like when they say, "The days are long, but the years are short."

Tim Mullooly: Right. Yeah.

Maureen Wright: It seemed like I was in those roles for such a long period of time doing client administration and doing financial planning. But so beneficial to where I am today. When I'm talking with clients and they have questions on the technical aspect of things, I can answer them. But if they also have questions on the administrative side of things or the logistics, I can answer them with confidence because that was definitely a hat I wore for a very long period of time. So I'm thankful for my career path and the experience that it's given me.

Tim Mullooly: Right. Yeah. That's awesome. So let's talk about your blog, The Financial Fashion Planner. What made you want to start the blog in general? And what kind of things do you write about most over on the site? Because it's not necessarily always just finance related posts.

Maureen Wright: Yeah. So The Financial Fashion Planner, it's weird to be talking about it because for so long I've kind of kept it in the back seat. It was something I started at the beginning of this year. And really, the catalyst was that I found myself having a lot of the same conversations with clients, specifically my clients. My focus right now is working with young professionals and families that are going through different stages of life, so getting married, buying a home, starting a family. I noticed, like I said, having the same conversations over and over, and each time I'd have the conversation, I'd say, "Oh, I wish I had said this. Or what if I had incorporated this concept, or made this analogy?"

And so really, the blog was a place for me to start writing down all these thoughts and put them into cohesive posts and article that myself could reference the next time I got that question, and feel ready and confident to cover everything I wanted to cover. So that very much was why I started writing the posts. It was different when it came to actually posting them and putting them out there for a public to see. Really, the intention there is to write about things that I think my friends are curious about. I put myself in their shoes and say, "What are they Googling? What are they looking up? What things do they want to learn more about, but they haven't done the research and taken the time to look it up?" And so the focus there from the finance perspective is very much: How can I be a Google to my friends? What are those questions that I think that they're going to ask?

Tim Mullooly: Definitely. I think, and as a new advisor, I feel like I go through this as well when I write. It kind of helps me solidify my own thoughts and reinforce the concepts in my own brain, so it makes it easier to explain the next time. Would you agree that that's kind of how it works for you as well?

Maureen Wright: Absolutely. So when I was studying for the CFP, I would take notes on everything. The notebooks, the number of notebooks that I filled up were just astounding. And I love to color code things, and so I bought a pack of 12 different colored pens, and I'd have every section and financial planning topic being a different color. And to your point, I learned in college and through studying for the CFP that when I write something down, it sticks, and I feel much more confident about that material. And so this is just a way for me to take my learning style and apply it to my current role.

Tim Mullooly: Yeah. Absolutely. I agree with that as well. You write about and post about fashion a lot too in the context of personal finance and money. I personally know very little about fashion. But what I do know is that it can oftentimes get pretty expensive when I'm out looking for clothes. So I wanted to ask for young people out there and just people in general I guess, who are operating on a budget, but still want to dress well and have nice clothes, what are some of your own personal favorite ways to save money when it comes to buying clothes and upgrading your wardrobe?

Maureen Wright: Yes. I love this question. Love fashion. I thought it was really important to also incorporate something fun along with the finance in the sense that maybe other audiences will come for the fashion, then hopefully stay for the finance. But what I speak about and what I think are some great ways to be cost conscious when building your wardrobe is to plan ahead. I guess that shouldn't be a surprise considering I'm a planner in nature. But a great place to start and what I really encourage my friends and what I talk about on the blog is understanding your personal style. And so if you go on there, you'll see there's lots of pictures of me in the mirror in my outfits for work. I do that for a purpose. It's to help me look back and say, "I really liked this outfit for X, Y, and Z. I felt very confident this day." Maybe was it something I was wearing? Maybe it was something external to that.

But I think it's a way to allow you to figure out your personal style and understand what type of clothing makes you feel the most confident in your office environment. Once you understand what those pieces are, then you can start to track and make a list of what you're looking for. So let's say you feel very confident in a certain pair of shoes. They allow you to feel like you're really going to put your best foot forward. It's okay if they're not the most cost effective shoe, but if it's going to allow you to project the confidence you want to project, great. But put it in your budget. Make a list of it. Maybe you can be patient in that purchase and see if it goes on sale.

Another way to really use planning to your advantage is to just make a list of the things that maybe you need in your wardrobe. Here in Chicago, we go through many seasons. And so I feel like I'm always constantly swapping clothes in and out of my closet to match the season. And so I use that as an opportunity to take inventory on what I have, and if there's something that I want to add, I keep a list on my phone of pieces that I'm looking for. And I don't purchase them until I find them, and then hopefully I find them on sale because if you know what you're looking for, it's okay to buy something in the off season, knowing that you're probably going to still wear it that next season because it's part of your personal style, and it's something that you feel confident and excited to wear.

Tim Mullooly: Yeah. Definitely. I feel like as an investment advisor and a financial planner, I should know to plan ahead when it comes to other aspects of my life as well, including fashion. One thing that I did want to ask in terms of buying clothes is social media, and the ads that you get on Instagram and Facebook. I know personally I get bombarded with really cool ads and really cool stuff that ... I see it all the time on Instagram, and I want to buy all of it. So has social media and the internet kind of changed the way that you shop at all? Or how do you deal with all the ads and everything on social media being bombarded and not being forced to break the bank every time you see something cool pop up on your timeline?

Maureen Wright: It's crazy how targeted those ads can be. If I'm talking about home about there's these pair of shoes at Nordstrom I really want to get, I swear I log into my computer and there's an ad for Nordstrom with 10 different options. So the influencing is real, and it can be really effective. But one of the points I mentioned earlier is really understanding your personal style, and creating that list allows you to stick to it and filter out some of those ads to see if it's something that you even would consider yourself wearing, or if it's something that you're currently looking for. I'm a big fan of Instagram. I spend a lot of time on there. And that's influencer central, where there are fashion bloggers constantly posting about new outfits and new trends. And I think I'm able to do a nice job of not being influenced in a sense that, that may look great on her, or that may look great on him. But it's not something that I would see myself wearing and feeling comfortable, so that helps tremendously.

I will say though, to the point earlier that targeted ads are great. It definitely gets me to stop what I'm doing and click in and browse Nordstrom's website for a little bit. And I have fallen victim once or twice. But I think overall because I have a good sense about what I enjoy wearing and what I need to get, I don't fall into the trap too often.

Tim Mullooly: Yeah. It's definitely something that you need to be conscious of though because it's super easy to just give into those ads. For me personally, I think one way that I kind of put up a hurdle is that I know that a lot of my clothes, I'm right in the middle of two different sizes. So it's some fit if I have a medium, some fit if a large. So I've kind of made a rule where it's like I only buy clothes if I go try it on first. So that kind of eliminates the online shopping for me. But like you said, I still every once in a while fall victim to buying something off of Instagram.

Maureen Wright: That's such a good point. Trying it on and making sure that it fits well, people I know will sometimes order things in two different sizes and have them shipped, try them on, and return them. But I've definitely heard stories where people forget to return them, or they miss those deadlines. And so where possible, I am such an advocate for in store shopping. I would say do that much more than online shopping.

Can I ask you what the funniest or the craziest impulse buy you've made online?

Tim Mullooly: I think I was watching or talking about a Harry Potter movie with my brother. And the next day, I swear, right after we had just had that conversation, there was some kind of Harry Potter Gryffindor themed T-shirt on there, so I ended up buying that. Completely didn't need it at all. It actually ended up not fitting, like we were just talking about. I ended up sending it back.

Maureen Wright: Yeah. And not a budget breaker when you returned it. That's funny. I love to ask that question. You get some really interesting answers sometimes.

Tim Mullooly: So we're right in the thick of the holiday season. When we're recording this, Thanksgiving is next week. By the time people are listening to this episode, we're going to be right in the thick of things. So you've recently published a post about keeping credit cards in check during the holiday season. What are a few things that people can do or keep in mind when using credit cards around this time of year?

Maureen Wright: Yeah. So when I get this question or any question that has to do with credit cards, I always have to start with my financial PSA. Treat it like cash. If you don't have the ability to pay off a credit card bill at the end of the cycle, then you have no business using a credit card in the first place. So that's the first piece of advice, making sure that you're in a financial situation and you use it responsibly, where when you do rack up a charge, you have the ability to pay it off, so that's the first thing to keep in mind.

Another thing I'll say is that credit cards can be such a useful tool, especially during a high spend season because oftentimes credit cards have benefits that are attached to it, whether it's for travel, or cash rewards, or otherwise. And so you definitely can use them strategically if you're also being responsible. And at the end of the holiday season, or at the end of the year, having the ability to use those rewards in a way that you're excited about. Another thing I'll say, especially this time of year, I feel like every store you walk into, especially if you're shopping in store like we just spoke about, every cashier and every person that you check out with is going to ask you to open up a card at their store. And it may seem super tempting to get 20% off whatever that purchase is you're making, but just really avoid that temptation and stick with your one credit card.

I've heard and I've also experienced firsthand that sometimes with these credit cards when you open them, and then have to go to pay off the credit card bill, or keep even just the simple matter of trying to track the different due dates for these cards can be challenging, and that some cards don't even offer auto pay. And so it's a really easy way to maybe miss something if you don't have the ability just to set up that auto pay. So I'm really a proponent of sticking to one card and not having a card for each store that you go to. Simplicity is key.

Tim Mullooly: Yeah. Definitely. So you've recently written about getting a dog. One, I've seen the pictures, super cute.

Maureen Wright: Thank you.

Tim Mullooly: Yeah. And how getting a dog, and there are many parallels to financial planning along with the process of getting a dog. What are some of those similarities that you've found between the two that you can share with the listeners?

Maureen Wright: Yeah. That was a really fun post to write. I wrote it right after we had our puppy, Mack, home for about a month. And for those of you out there that have had a puppy, or had a dog since a puppy, the first few months can be just a nightmare, and so very much that was my head space when I was writing the post. But some of the similarities, and the two that really resonate the most I would say, are disruption and consistency. And I'll break those down. When it comes to this concept of disruption, from day one Mack disrupted our life in a positive way. But we had to change our schedules. We had to make sure we were home from work at a certain time every day. We didn't have that flexibility to work and stay late at the office.

But the biggest disruption of them all was certainly our sleep. Those first few weeks, we were getting up two or three times at night with him to take him to go out to go to the bathroom. I'm not a morning person to begin with, and I really covet my sleep. And so that was a true challenge, disruption. But disruption is temporary, especially when it comes to things like the potty breaks in the middle of the night. Those slowly went away.

That very much is something that occurs in financial planning and when you're working to put together a financial plan, you realize if you want to make a change, you have to do something different. And so that was a really big parallel, is understanding that the disruption is going to seem like a disruption at first. So when it comes to the planning and maybe it's having different spending habits, maybe not going out to eat every weekend, maybe it's skipping every other weekend to be able to work towards those goals.

It's going to be temporary because eventually you'll just fall in with that new lifestyle, and it'll become second nature. And then I would say the other piece, the consistency.

Consistency is super key when it comes to training. We were coached early on to be consistent with when we fed the dog, when we took him out for potty breaks. Just consistency is very key and it allows them to have a stable environment to really flourish in. And the same comes for planning. Think about the consistency in your habits. So you talked about maybe having a little bit of disruption, but being consistent with that once you've fallen into this new cadence of spending.

And then consistency on the back-end too, in terms of monitoring things, monitoring your accounts. I think that's a great way to reinforce the positive changes that are being made, is to look on the back-end and acknowledge that your accounts are going up in value, or you're getting closer to meeting that goal you set out.

Tim Mullooly: Yeah. Definitely. So kind of as a follow-up to that, I mean, having a pet in general I feel like is more expensive than something people might think. You probably had to plan for that ahead of time in terms of your own finances. What was that planning process like for you before getting a dog, and all the expenses that came along with it?

Maureen Wright: Yeah. Dogs are really expensive. And we, I guess we're sort of fortunate or unfortunate in the sense that with have a Petco right in our neighborhood. And so we find ourselves there at least once a week, and those trips are never inexpensive. We've also learned that our dog loves Petco because every time he goes in, he gets a treat. So we've had to actually change how we walk him in the neighborhood because at a certain point, he's like a child that wants to go into the store. And we can't get him to focus on the task at hand.

But yeah, to your point, they're very expensive. And there are conversations that we had prior to making the decision to adopt our dog, to make sure it really was a good decision for us. We're both in finance, my husband and I, so these conversations come a little bit more naturally to us. But it was really important for us to sit down and look at our cashflow and understand where things were today, and understand what our goals were because dogs are expensive. Animals are expensive. There are a lot of expenses that pop up that you don't think about if you've never had an animal before, if it's been a while since you've had an animal.

We had to take into consideration food. We had to take into consideration the toys that we buy him every time we're out at the store, it seems like. Their health, so we have through our veterinary a monthly fee that we pay to make sure all of his treatments are covered. And then because we live in the city, and our jobs sometimes take us out of the city, we have to make sure that we can cover daycare, dog walkers, and so there are a lot of expenses that we had to really see how they would work within our budget, so we did that. And what was really key for us, and when a lot of us decide that we want to make this decision is that we are able to absorb those costs because we made sacrifices in other areas, but still keep our long-term savings goals. That's the most important key.

If the conversation played out differently, where we said, "Well, we can get a dog, but we're going to have to pull back on our savings for our first home," then that would not have been a smart decision for us. What we did is we found ways to absorb the animal costs into other areas of our budget, so not going out to eat quite as often, not entertainment, making sacrifices in that area. We've had him for a couple months now.

We've seen that those expenses have naturally come down, one because that was our intention. And we made some intentional decisions to do that. But also, we're not as inclined to go out and see concerts because we'd rather spend time at home with our little guy. So yeah, it's important to think about that before just going and adopting or getting a dog on a whim.

Tim Mullooly: Yeah. It's definitely some planning needs to go into it beforehand. It can't just be one of those impulse buys that we were talking about before.

Maureen Wright: Absolutely.

Tim Mullooly: Another one of your posts that I really enjoyed was talking to millennials and how we want real advice. What are some qualities that young professionals should look for when they're searching for a financial advisor for potentially the first time?

Maureen Wright: This post was inspired by an article that I read actually in Investment News, and it was so spot on. What I say and what I think young professionals should really look for in a financial advisor is someone that is one, relatable, someone that has similar perspective as you and maybe have gone through similar stages of life, so you have that shared background to speak to. I know there's a lot of articles out there about how millennials are resistant to the investors, and people can't understand why. And I think working with someone that understands and was there in 2008, 2009 when it was hard to get a job, or would try to go to college and the funds that they thought they had for college suddenly disappeared or dried up. I think that's important in having a good relationship because ultimately with financial advisors, it's about the relationship, so you want someone you can relate to and enjoy being around and can trust.

I think a second quality that young professionals should look for is working with someone that really does more than just investment management. The other day I had a couple come in, and as part of our process we get to know them. We ask questions about their family. We ask questions about their values and what they hope to achieve with their funds. And she shared with me that her father is a financial advisors. And so I had to pause and ask, "Can you share with me why you're not having this conversation with him, why you chose to work with someone else?" And she's like, "Well, he doesn't do budgets. And they don't have as much of an expertise as it relates to student loans." And I'm sure that father does, but to her point, we have to understand and be able to provide the services that that generation and people at that stage of life are interested in. And so those are great questions to ask to make sure that they provide the services that you find most beneficial and meaningful for your situation.

I will say the final quality is working with someone that's a fiduciary. That's something that I'm really passionate about. Working for a registered independent advisory firm and being a CFP, I follow the fiduciary duty. When I have conversations with clients or talk with friends, I always try to educate them on the difference between a fiduciary advisor and an advisor that follows the suitability, and just really put to perspective those differences and reinforcing that it's so important to work with someone that truly has your interests above anything else, and that every decision that they make is going to be client centric and not something else.

Tim Mullooly: Absolutely. I agree. We do the same here. We try and stress the importance of making sure that everyone's at least aware of the difference between fiduciary and non-fiduciary, a term that some millennials have most definitely heard. But a lot of people, I know my friends, a handful of them don't really know what it is, is a 401K. If a friend comes along and says, "I have this 401K at work. What is it? Should I use it? What are the most important things that someone just starting out should know about a 401K?"

Maureen Wright: Yeah. So when I'm having this conversation with folks, and they're asking about their 401K, oftentimes the conversation starts because they got that first job offer. They're looking at their benefits package and the 401K comes up as an employee benefit. And I think what's really important to share with them is the purpose of the account and to explain to them and share with them that your employer is wanting to ensure your financial future, and so they're providing you with this account that you can make contributions to and let them grow and invest them for the long-term.

I think oftentimes people miss just the fundamental purpose of it. And so I think that's just really important to reinforce when I'm having these conversations. And then from there, I'll ask questions like: Do you have an employer match? And sometimes they'll say, "What is that? Or I think I've heard of that." And just reminding them that when an employer offers you a match, it's essentially free money, and that it's really worthwhile for them to contribute up to that amount, if not more, to get and to take advantage of that free money. So then the employer match conversation then often lends itself into: How do I contribute? Then they hear percentages, it's reminding them that it's a percentage of your income that you're deferring, and it's going to come automatically out of your paycheck each month. And it's to be moved into a separate account that is going to be put to work in the market for you and work hard for you over the long-term.

So those are some of the conversations we have. I'll ask about the tax nature of the 401K, and oftentimes that's where we have to pause and do some explaining between if it's pretax, or if there's a Roth provision within it. Then we'll have some conversation of what makes the most sense, depending on your career trajectory and income trajectory. This doesn't always come up in the first conversation, but just reminding folks that there's a vesting schedule. So if you are looking to switch jobs, that it might be beneficial to understand what that vesting schedule looks like, and the vesting schedule is essentially how long until the money is yours, how long do you have to wait, that waiting period.

For some of the conversations we've had, I've been able to allow them to ... They've had the ability to keep more of that pot of money, the employer match part pot of the money because they waited just six more months before they decided to find another job because they knew they were going to be 100% vested at that period.

Tim Mullooly: Yeah. That's an important point I think that a lot of people don't consider is that vesting schedule, so that's definitely important to bring up. And I feel like for a lot of people, their 401K is usually their first foray into their career as an investor. So for some people, if they don't have a 401K, or they're wondering if it's time to start investing, how would someone know if they're ready to invest? Is there a checklist they can go find? Say, "Okay, I've done these things. Now I'm ready to invest." Or are there certain prerequisites that should be required before investing?

Maureen Wright: Yeah. Absolutely. I think there are some requirements that should be met before you dive off into the deep end of investing. And when I work with clients, the three things we want to make sure we have squared away is first that emergency fund, and making sure that is fully funded. That truly is the foundation I think of any financial plan, is having the ability to bail yourself out should something unexpected occur. Depending on their situation, that can be anywhere between three to six months of their essential living expenses. That is in cash, it's not in the market, but in a separate savings account that they can easily get to should something happen.

The other thing that I really promote and encourage my clients to do before they make the decision to invest is understand their financial goals. Think of investing like taking a trip. You don't get in the car not knowing where you're going to go. Typically, you already have that destination identified on Google Maps. And so investing should be thought of the same way. Don't get in a car, don't get in the market if you don't truly understand where that endpoint is going to be. When we have those conversations, I really encourage clients to take the SMART approach to defining goals. SMART stands for specific, measurable, obtainable, relevant and timely. And so oftentimes, our conversations will just focus on understanding their goals, and then from there, understanding what investment vehicles if any should be used to get them there.

And then the third piece is not having any consumer debt, so specifically credit card debt. If that's something that's currently part of your financial picture, that needs to be addressed first and foremost. Student loans and having a mortgage, that's different. That shouldn't, in most cases, that shouldn't prevent someone from being an investor. I think have a longer conversation on that topic alone, but making sure there's no credit card debt is that final check box to make sure you should be investing, or can take that step into the investment world.

Tim Mullooly: Yeah. Absolutely. I feel like those are all good things to kind of check off the list before you get started. In your opinion as an advisor, someone that's worked at a financial firm for the last handful of years, what would you say is the most encouraging trend that you've seen in the financial services space?

Maureen Wright: Yeah. I would say that the greatest trend that's happening is this integration of technology. And I think with the technology and through technology, there's been this democratization of personal finance. We work with Betterment. And I think Betterment has done a great job of showing how technology can benefit all in the sense that they just recently launched their savings account, which is a high yield investment, or sorry, a high yield savings account that typically wouldn't be offered to people unless they are in that top tier of private client. So bringing that to the everyday investor, everyday consumer, I think is so important and so great.

I saw that they just recently got moved off the waiting list for their checking account, so again, another way that they're bringing these financial benefits that usually aren't afforded to the everyday consumer down to the broad audience. So I believe that their checking account, there's zero ATM fees on every ATM across the country, which is incredible.

Tim Mullooly: Yeah. That's awesome.

Maureen Wright: So I think that's really encouraging that with technology, we're able to speak to a broader audience, so that's something that I'm really excited about.

Tim Mullooly: That's really cool news about the checking accounts as well. Kind of flipping it there, in your opinion, what area of the financial services industry do you think still has the most room for improvement?

Maureen Wright: So this may be surprising, but I'm also going to say the technology space in the sense that there's been so many great advances made, and the ability to spread financial services to the larger population. But one of the reasons I feel that there's still improvements that need to be made is because there's a lack of education around some of these tools. For example, there's a lot of these micro investing apps out there, which is fantastic. It's a great foray into being an investor. But to our comment earlier, maybe not every person that is in those micro investing apps really should be investor. Maybe they have credit card debt that those dollars would be better served for.

Or maybe they don't really understand their goals, and so they're investing or saving for something that I would deem a short-term goal, but being really aggressive with how they're investing it in stocks and other investment vehicles out there. I think there's still some room for growth in terms of education and making sure that with all these tools, people are using them appropriately.

Tim Mullooly: Yeah. Definitely. It's easy to abuse all the different technologies out there if you don't know what you're doing, so I agree with that. Over the time that you've been working in the financial services industry, what would you say would be the most important financial lesson that you have ever learned on a personal level?

Maureen Wright: So the best piece of financial advice I've been given was by my father. And his advice was you're not going to miss it. And this was advice that he gave to me growing up, so I mentioned because of this relationship I had with money, I was really encouraged to get jobs early on. I would take any job that I was "qualified" for, loose interpretation there. But he encouraged me that with those paychecks to take half of it and put it in another account. He actually moved it into a Roth IRA for me, which was a term I didn't even understand at the time, but he did. But the comment was that you're not going to miss it, and boy was he right.

Maybe at the time, I felt like I missed out on going to the movies with friends, or buying something at the store. But from where I am today, I didn't miss those dollars. It didn't really change the course of my life or my childhood. And now I have this account that's been growing since I was maybe 14 or 15 years old. So the same can be applied obviously when it comes to do deferrals into 401K. And that's something that I've very much carried forward into my adult life, that you're not going to miss it. You find a way to work around it.

Tim Mullooly: Yeah. Definitely. You kind of just learn to live without it, especially if it's automatically deducted right into another account, and you don't even see it. Along the same lines, it doesn't have to be finance related. But last question for you. Whether it's a personal thing, something you've learned throughout your personal life, or something that you did hear in your professional career, what's just the overall best piece of advice that you've ever received?

Maureen Wright: A good piece of advice that was given that applies both professionally and personally is to get out of your seat. And that was advice that I was given by one of my mentors here at work in terms of professional development. He noticed that I very much am a worker bee. If I'm given a task, I am at my desk, head down and getting it done, and wouldn't take lots of opportunities to get out and walk around the office and socialize with my colleagues and the other advisors in the office.

And his advice was to find some time and to get out of my seat and get out and into the office space and interact with the advisors and colleagues and just put myself out there.

Professionally that was some really amazing advice and I'm so thankful I got it because as I moved up within the company, having those relationships with advisors helped me as I shifted into a planning role, but also into an advisor role because they understood my goals. I was able to explain to them where I saw myself being able to advocate for myself, allowed those connections from a professional perspective to occur more naturally.

And then also, I think from a personal perspective, get out of your seat, enjoy life. Don't spend it sitting on the couch watching TV, watching Netflix. Be in the moment and just be present and do what you love, so that would be the advice there. I will say though, be sure not to flip those because in the finance world, we encourage clients to stay in our seat. So yeah, the opposite there. Get out of your seat when it comes to professional and personal endeavors.

Tim Mullooly: That's a great piece of advice to pass on. And it's also a good piece of advice to end on. Maureen, that was all the questions that I had for you today. Thanks for coming on the podcast.

Maureen Wright: Thanks so much for having me.

Tim Mullooly: For the listeners out there, I'll link in the show notes to thefinancialfashionplanner.com and all the different posts that we talked about here today. So thanks for tuning into this episode of Living With Money. And we'll catch you on the next one.