Evan of My Money Marathon Joins Us to Discuss Personal Finance + Investing

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Dave

0:00

All right, folks, welcome to Investing for Beginners Podcast. Today we have a special guest, we have Evan, from mymoneymarathon.com. He's here to talk to us about personal finance and kind of his journey. And we thought this would be a fun conversation to talk about some of those kinds of things. Because we haven't really talked about that much lately. And I thought it would be fun. So, Evan, could you say hi to everybody. And I guess, give us a little quickie background on who you are and what you want to be when you grow up.

Evan

0:30

Hey, how's it going, everyone, my name is Evan from my money marathon.com. I recently graduated college, I'm 24 years old, I graduated as a mechanical engineer, in my day job working as a quality engineer in a manufacturing plant. And I just started my journey to personal finance, probably a year and a half ago or so approximately, and then started this blog towards personal finance much more recently, a couple months ago or so.

Andrew

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I like the engineering background, I can relate with that, obviously, like got you interested in money and writing about it.

Evan

1:03

So really, all during college, and prior to that, and everything, I was lucky enough to not have to have a job up until college. And then during college, I just had a part time job at Student Union for three of the four years that I was in college. And so pretty much all my money, you know, was just going towards food and rent and tuition and that sort of stuff, there was no real leftover money or thought of saving it or what I'm going to do in the long term or anything, because in college are so much geared towards just get through your classes perform well, then you'll get a job and everything else will be figured out after that. So up until then I never really thought about it.

And then graduating college and actually making a decent amount of money and everything that I am able to save some of it and use the rest of it for, you know, unnecessary things discretionary spending, that sort of stuff. And I realized that up until then I had no idea what the heck to do with my money. And there was one kind of lightbulb moment of wanting to learn about personal finance, which was I went down the kind of lifestyle inflation road for a short term of, hey, I have the money now. I'm a techy person, I'd love to get a Tesla. And I went down that road of wanting to get a Tesla, and thinking I could financially do it. And it wouldn't have made me bankrupt or anything. But it just wasn't a good solid financial decision. And as the price is just continued rising over time, outside of my budget, and everything, it kind of shocked me back into reality of this isn't something I should be doing realistically. And there are better things I could be doing with my money and everything.

And the last thing I'll say on it, too, was I also had a co worker at work who was very into investing very, very into investing. And periodically, I'd hear him talk about it with other co workers and stuff. And we're sort of friends. And over time, you know, I started talking to him about it. And he started talking about not making massive gains, but you know, at least doing something with the money that he had in the money he was saving and how he wishes he started earlier, and all that sort of stuff, because he didn't start until he was in his late 30s, early 40s. And that really inspired me like I could be starting that early journey. And by the time I'm that age, I'd be extremely thankful that I went down that road as early as I did.

Andrew

3:09

That's so awesome. I mean, I'm sensing a theme, because that's how I was exposed was also an older coworker. Less than out there, if you're listening like coworkers are maybe more willing to talk about investing in the stock market than you might think.

Evan

3:24

Yeah, absolutely. I mean, a lot of people when you talk to them, if they're in real estate, if they're in stock market investing, whatever it is, people are very open to talking about themselves, not in a bad way. But you know, they're very willing to talk about their experiences and successes they've had or failures they've had or things they wish they'd started 30 years ago, or things are glad that they waited the day to do or to purchase or whatever. And that can help give you a lot of guidance. If you trust them and believe in where they are and where they're going. And everything.

Andrew

3:50

I felt like it sounded like you have this ability to avoid big mistakes, considering that you avoided buying a Tesla directly after your first job. So like, how do you manage that? Is it? Are you like, somebody who's just is curious and interested? Or like, what kind of tips can you give to people who are naturally inclined, like myself to have to make mistakes yourself versus learning from others?

Evan

4:20

I'd say that in general, I am a pretty conservative person, like financially and timewise. And everything you know, I don't like the idea of investing a ton of money or time into something that I worry isn't going to turn out or I worry is isn't going to be worth it or something like that. So that's certainly contributed. But also when you start going down the personal finance route, and seeing how saving a certain amount of money, how that can really affect your long term goals.

Like all of us want to retire. And many, many of us want to retire early and find a way to do that and everything. And that's, I think a very, very common theme, especially with people my age, my generation of people wanting to retire early and not wait all the way until they're 65 or even older than that. If, and when you start going down that road and seeing the amount that you need to be saving or should be saving, assuming you're not making buku bucks every year, you start realizing that these decisions that you're making now that seem like short term decisions can really have a long term effect, be another idea of opportunity cost of maybe an upfront cost that you have now. But realistically, if you had invested that money in some way, or you know, whatever form of investment, you decided to use the best foreign investment that you could, that those returns over the long term, what you would have in 20 years, that's really the price that you're paying more or less, I've also had to be very careful, though not to take that too far. And stress too much about short term decisions, you know, even something buying lunch for 10, or $15. When you go out with friends, it's easy to think, Oh, well, that could be $80.30 years from now.

But that's just not a healthy way to think about it. But when you're thinking about big decisions, like a Tesla or something, you know, if it's taking up 20% of your monthly income, you may think well, I'm still saving 20% or something. But realistically, that's gonna have a huge impact over the long term. And I still want to get a Tesla eventually, that is 100% My goal. But not until it's a much more comfortable financial move to be able to make that's not gonna affect me in the long term and the down payments, not going to take up a big chunk of my savings in the monthly payment isn't going to take up such a large chunk of my monthly income and everything. So wait until it's a more realistic decision to make.

Dave

6:22

Yeah, that's awesome. So after working in the bank, for a while, you learn pretty quickly that it's a bit of a curse word, something that everybody knows they should do. It's kind of like flossing, you know, everybody knows they should floss, but how many people actually do it? And budgeting is kind of the same way. So you strike me as a spreadsheet kind of guy that loves to budget. So how, how do you approach that.

Evan

6:47

So this is going to sound like the absolute nerdiest thing to say in the entire world. But when I was going down the road of budgeting, I was also simultaneously learning about VBA, which is a programming language behind Office applications at work, because I was doing work in Microsoft Access. So I developed a automated Excel spreadsheet, where I could import a sheet of all my expenses, and save the categories for certain charges. Like for example, if it sees Publix and charges, then it's going, I can have it set to know that that's a grocery category.

And so each month, I can just import my expenses from my credit cards and bank account, and have it automatically categorize everything. So I can see where everything's actually going. Because initially, when I started going down the road of budgeting, I was doing what most people are doing, which is just, you know, manually going step by step, transaction by transaction, manually adding it up, or just doing a ballpark figure, or that sort of stuff, or trying to use the automated tools that exist with banks, like Bank of America, and they have an automated tool where they attempt to tell you what categories you're spending on the most and everything. But I found that a lot of that would be miscategorized. And suddenly my budget or not budget, but monthly spending would be off by $500 in the month.

And it's it kind of felt like is this really telling me much of anything. So like develop that spreadsheet to try to make that process more automated, more accurate for my specific situation and everything. But and I really have found a lot that especially when I'm trying to analyze how much I'm actually investing each month. That is really helped me to visually see that so much is coming out of my paycheck each month towards these different kinds of investments for these different brokerages and everything. And wanting to ramp that up a little bit and saying, okay, you know, I do have the room to ramp it up that I may not have seen otherwise, because you just see money flying all over the place. It's hard to keep track of but when you see it all consolidated in one place, it's much much easier to track it down and and see that you've got a little bit of room to maybe save more and invest more.

Dave

8:45

Yeah, that's great. You know, it's interesting, isn't it that banks are there to help us with our finances really don't have a great budgeting tool. I know when I was at Wells Fargo that it was pretty awful. And I bank with Ally Bank and I don't even know if they have one. So it sounds like at least three the bigger banks or don't have a great option to help us budget. So let's talk about like, would you think about investing? Is that something that you treat as a must have? Like do you think of it like your cell phone bill or your water bill like I have to pay this I have to invest? Or is it I'm going to save till the end of the month kind of thing and then whatever I have leftover, I'm going to invest

Evan

9:24

1,000,000% See investing as a monthly payment that is just going to happen and has to happen. And something that I may thank you something I'm a massive proponent of and something that I talk about a lot about on the blog, I reiterate over and over again, is automated investing. I just think that that is in my experience, at least an under underutilized tool and an extremely, extremely powerful tool instead of because a lot of people not only do they just save to the end of the month and then eventually never happens but they just they want to they genuinely want to and they forget about it. And you know we all forget about tasks that we have I'm no better at remembering things than anybody else, I have the worst memory of anybody in my friend group. But so the more that I make tasks and things like investing, for example, and saving, the more that I make that something that I never have to think about or worry about, the better, you know, if there's one month, I feel like I want to invest a little more, I see an opportunity, I see massive dips, like we're constantly seeing right now. And I want to put in a little bit more and invest a little extra that month or whatever, then I can, but probably 80 to 90% of the money that I have to invest is being automatically invested in one way or another in one form or another. And so I never have to think about it or worry about it exactly the same as you're going to, you know, people set up auto auto pay for their rent or auto pay for their phone bill and watermelon everything. I have it set up that exact same way and categorize that exact exact same way when I think about budgeting

Dave

10:50

awesome pre John.

Andrew

10:54

So where does that go? Now? How did you go from Okay, I'm gonna be responsible to let me start putting some money in the stock market. Was there? I'd be curious to hear your journey towards that,

Evan

11:05

though. Do you mean like how I decided why I decided to invest in the stock market versus something else or saving versus investing?

Andrew

11:13

Well, I guess he could do both. I assume since we're investing for beginners podcasts, I assume we're all inclined to invest. But you know, I guess that's not necessarily the case for everybody. So yeah, maybe start why investing over saving?

Evan

11:29

I mean, the obvious answer would just be growth, if you put in the savings account, it's only going to grow by realistically less than a percent, at least, you know, at this time, it's going to grow by less than a percent. And that's essentially useless when you calculate inflation and everything. So the obvious answer would be wanting it to actually grow over time. And it really excites me again, so nerdy, but it excites me the idea that the money that I'm not actively using for anything, and actually having to think about is still helping me generate wealth in one way or another. I think that's just a very, very powerful thought that a lot of people don't necessarily talk about, we usually I'm a big proponent of have a side hustle of some sort.

But people always talking about side hustles, or a second job or making more money at your main job or whatever. But as long as you're privileged enough to be in a situation where you are able to save money each month and comfortably pay what you have to pay, then it's just feels like a no brainer to invest in in one way or another and, and use that for something more. And when investing in the stock market versus other investments. It just, at least again, in my experience feels like the most accessible form of investing. I talk a lot about that too, of how amazingly accessible the market is. Nowadays, with online brokerages and everything you can, I talked about being able to sign up for a broker to pretty much as easy as easily as you sign up for a new Gmail account, you can do it and maybe it takes a day to be approved or something if people have to review your, your license or proof of residence or something like that.

But once that's complete, it's just such an accessible thing to get into compared to, you know, I guess the most obvious analogy with real estate trying to invest in real estate, you're gonna realistically need many, many more funds to get into something like that, unless you do crowdfunding, which I'm also dabbling in a little bit. But there's a much larger barrier to entry to most real estate most traditional real estate investments, whereas the stock market, you can sign up for so easily. With partial shares, which I love so much, you can invest as little as you want to, on a set basis. And everything can be automated completely, you've got such a select amount of companies to choose from and everything or go into a fund, you've got so many options, even once you're in the stock market, you're not locked into a specific kind of stock or type of performance and everything. And just the history of it. Because obviously history does not guarantee future gains by any means. But with as much history as we have to look back on, you can be pretty comfortable with how it's going to perform, especially with how much improvement there is in companies nowadays.

They're constantly making technological improvements and constantly introducing new groundbreaking ideas that sound completely impossible five years ago, that it just feels like a as close to a guarantee as you're going to be able to get that companies are going to grow and improve. And it's I've seen that traditionally, with a lot of people, family members or older co workers and everything they see the stock market is something that they can't get into, because I know it used to be more accessible. And also we're just, if you see somebody investing, or you see a stockbroker on a movie or a TV show, they're usually doing a ton of analysis. They're in front of huge graphs and numbers. And that's their job. And they get paid hundreds of 1000s of dollars a year to do that. And they analyze stocks, when in reality, there's much easier, more simple ways to go about it, at least in the beginning and get introduced to it and start dipping your toe in the water. That's just a very accessible field to get into, I guess you'd say.

Andrew

14:47

Yeah, maybe talk about some of that because I'm sure there's people out there who are listening to they're very interested in that simple idea.

Evan

14:56

So for example, I've talked with some co workers and family members again usually older people, nothing against them, it's just they grew up in a time when things weren't as accessible, no offense, you get used to how things are and things used to be much more difficult at 100%. But things are just changing so much nowadays that, for example, I have friends who have money with financial advisors and everything and financial advisors are by no means the wrong way to go or horrible way to go or anything like that.

But usually, it's because people doubt their own abilities, doubt their own knowledge and ability to make money in the stock market or succeed in the stock market or understand the stock market even when, in reality, you could just spend a few hours reading into the stock market, and you would be able to understand the basics of it, that he could read a single one of my stock market basics posts, and you would get a pretty solid ground level foundation understanding of what the stock market is and how it functions overall, and how to get started and everything.

And that's all it really takes to get into it. And historically, I've seen statistics of financial advisors, only the 80 to 90% of financial advisors are not able to beat the market. I'm sure that that statistic varies with different sources and everything, of course, but the sources that I've read 70 to 90, at least percent of financial advisors aren't able to beat the market. So it just feels like a not a silly thing, but an unnecessary thing to give your money to a financial adviser, thinking that they're going to be able to do a lot better than you ever could. When in reality, if you just threw the money in a fund that follows the s&p 500 falls the market, you could very likely not only match a lot of financial advisors, but beat a lot of financial advisors that are out there trying to make more risky investments or something like that, or dive into situations that don't pan out like they hoped that they would

Andrew

16:48

think especially if you're first starting and building that portfolio, you don't have much to worry about with taxes, and you know, making all these complicated moves every year, you can do it yourself for free, it's a great way to start for sure,

Evan

17:02

yeah, when you compare, find even a financial advisor is only charging you one, maybe one and a half percent of your portfolio. If you add up the difference that that's going to make over the long term, you're going to lose out on a lot more money than you maybe think you would, when you compare it to throwing in a fund that's going to charge you point oh 3% of your earnings like vo O for example, I'm pretty sure it's point oh 3% of your holdings with them. When you compare either losing 1% Every single year to a financial advisor or only losing point 3% to more than likely at 90% Chance tie exactly what that financial advisor was going to do for you, it feels completely unnecessary.

And you lose a lot of the control too. If you are interested in diving into a little bit more stock, picking individual stocks or diversifying even outside of just a single fund and that sort of stuff. A lot of that control advisor can of course help you that's the advantage of it. If you tell them what you want, or what you're interested in, they can help you invest in that sort of stuff. But that's all stuff that's also very easy to Google, you could just Google, if you're interested in technology or interested in the energy sector, whatever it is, you can very easily look up and research. Okay, what companies what public companies exist, and I could invest in, that I recognize that seem to have good financials and all that sort of stuff. It's a very easy thing for you to look into yourself and get back all that control and not be locked in. Yeah,

Dave

18:23

that's true. I want to kind of go back and talk about something you've mentioned a few times the automation part of it. I'm curious what that entails for you. How was that setup? And how does that work for you.

Evan

18:35

So not really too complicated in that I just have it set up through the My brokerages. So each brokerage is going to have its own form of automatic investments. Some of them sadly, only have automatic deposits. So it'll only deposit a certain amount of money in your brokerage account, but it's not going to actually invest in anything for you. But most of the brokerages that I've found will automatically withdraw, say like 50 bucks a week or something 50 bucks a week out of your bank account and automatically invested into a fund or stock that you tell it to. And that's all there really is to it. And that just shows up as a recurring charge in my expenses and everything, which is just awesome. I don't have to think about or worry about

Dave

19:13

it. So it's kind of like setting up an auto pay for Netflix. The other example exactly the same same kind of thing. So it can I guess what I'm trying to get at is that it could be that easy. That I think a lot of people sometimes when they start investing, they feel like it's this big mountain that they have to overcome and automating it like you would paying your phone bill or your Netflix bill. You know, allowing the brokerage to do all the heavy lifting for you is, I think a super easy way to get started. I guess let's talk about a little bit about that. So let's say that you want to start investing, where does somebody start? Like where would you tell them to go and how would you help get them to

Evan

19:54

where they want to be? So the first thing that I would say to do is read or watch videos or live In the podcasts or whatever about what the stock market actually is, you don't have to go into deep diving of the deep mechanisms of it or anything like that. But just the general idea of the fact that it's companies posting, shares online on the brokerages are available through the brokerages. And when you purchase a share, you're purchasing part of a company and you're now part owner of that company, and understand what dividends are and that sort of stuff, just understand the ground foundation of what the stock market is and everything, and then just sign up for a brokerage account. Like immediately, because I'm signing up for brokerage account, you don't have to commit money right away, you can just sign up for a brokerage, give them your identification, that sort of stuff, and just sign up and then you can at least go around whatever brokerage you choose.

And I have a post online about the five best online brokerages, so you can at least get an idea of five popular ones out there that I've had experience with and pros and cons of each of them and everything and just sign up for it look around, get used to what it looks like to look at the stock, look at the stocks performance and that sort of stuff, you don't again, you don't have to do any sort of deep analysis on it. And at least for me, personally, I would recommend just investing in a fund initially, that's not where you have to stay or continue forever. But that'll just automatically diversify, you immediately get your foot in the door and everything and start seeing things go up and down. Hopefully not as much as an individual stock would.

But you know, nowadays with how volatile it's been recently, that may not necessarily be true. But still, regardless, you're not going to see this sort of volatility, the 6% swing day that you might see in an individual stock. So hopefully that'll help people not fall into the fear trap of the stock market, getting scared seeing things drop significantly. And then thinking, Okay, this isn't for me, I should pull my money out, I chose wrong, I'm bad at this or whatever. When that more than likely that's not the case. And so start with a small amount of money, amount of money that you are completely willing to lose, even though realistically, unless you invest in some crazy individual stock, you're not going to lose it all. But having that mental comfort thinking that okay, I put in 100 bucks, I don't care if that 100 bucks disappears tomorrow out of nowhere into thin air, I'll be okay, I'll be fine, it's not gonna affect me, it's not going to stress me out too much. Just invest even a very small amount of money, purchase a share of a fund or something, get your foot in the door, and then set up some sort of an automatic deposit into the fund that you decide to to, to purchase.

Again, it could be a very small automatic deposit five or 10 bucks even a month or something, just something that it becomes a normal part of your life. It's a normal acceptance that you have that oh, yeah, each month, I pay my rent, I pay off my credit cards and money is going into my brokerage to invest in a fund in the stock market, make it something part of your normal routine. And then from there, if you maybe get a raise at work or something, you get a promotion, or you change jobs or something, or you just are comfortable now seeing how the stock market works. And you're more comfortable investing a little bit more money than overtime, just increase that automatic deposit and everything.

And as you're more comfortable with the market, and you pay a lot more attention to the market, when you hear people talking about it on the news and everything, you can start investing in individual companies. And you know from there, the world is your oyster, you can dive as deep or as shallow as you want to in the market. But I'd say just sign up for a brokerage, understand the foundations of the market as a whole, and then start getting the automatic deposits in there just to get your foot in the door and make it a normal part of your life.

Andrew

23:26

Why do you say that people who are scared of the stock market? Like why should they not be upset when they see that their portfolio is down 3% in the day.

Evan

23:38

I would say two things to that the first of which would be history, which as I said before history is not going to guarantee the future. But historically, if we look back to even absolutely huge drops the market crash of 2008 and all the future crashes in 1900. And everything crazy huge. Worldwide stock market crashes, or at least the very least country wide stock market crashes when people thought the sky was falling. And Chicken Little was screaming. We always recovered from that, in one way or another it may have taken a little while. But we always always recovered. And the people who stuck it out during that time and continue to purchase when things were low and continue to dollar cost average and everything.

Those are the people that see success in the long run. And those are the people that end up being wealthy from it, not the people who pull out and try and time it and get scared and pull out and everything. Those aren't the people that are going to be wealthy in the long run. And also something that helps me is realizing and thinking of the stock market not as some ethereal thing that exists that you can't possibly understand. And it has no relation to the real world or anything. Starting to think about as these are companies out there that want their stock price to go up. They want their share price to go up and they're out there, innovating.

They're out there, improving their company, improving their margins, improving the revenue, whatever it is that they're doing, they're out there working to improve their share price, because that will help them. And you're in a lot of ways, just piggybacking on that success by helping them by, you know, giving them the money that you've invested in everything and sort of loaning them that money more or less, you're helping them but in turn, they're helping you because their growth is going to help you simultaneously.

So if you believe in the overall US economy than growing, if you believe in Apple, for example, as being able to grow, or Samsung being able to grow, or whatever, you know, your blue company being able to grow in the long run, then there's no reason not to believe that the market will grow in the long run, even if there's a downturn, because there's people behind those investments that get scared when the market goes down, or when they get laid off from work, or they take a demotion at work or something like that, when the markets bad, or they just feel like they have less money to spend, because inflation is going up so high, it's just because people are scared of reasons that are outside of how companies are actually performing and innovating and improving. They're scared for other valid reasons in their life.

But reasons that have nothing to do with whether the market is going to continue to go up or whether the companies behind those stocks are going to continue to improve over the long run.

Dave

26:11

I think that's the perfect answer. And I think you know, Andrew and I have tried really hard to try to encourage people to step off the cliff and jump into the water. Because once you do, it becomes a lot easier and the scariness starts to go away, you know, it's been six or seven years, eight years. Now, since I bought my first share of Microsoft. At this point, I wish I had bought a whole lot more.

But anyway, that's a whole other story. But I remember how scared I was. And once I did it, and once I stepped off that ledge, then it became real. And then that just caused me to start to want to learn about this company called Microsoft that I bought, and how does it tick and just kind of sent me off the path to where we are now. But you never know what's going to spur you on to that. But I think so many people are afraid. I can't tell you how many times people will come into the bank and talk to me about I want to start investing, I want to start investing, and ask me a million questions, but never actually step off the ledge and do it.

And I just couldn't get them. I could lead the horse to water but I couldn't make them drink. And I tried really hard but couldn't get it done. So I'm glad there's another voice out there besides ours that is trying to help people with this. So with your you Oh, my mighty marathon. So I guess let's talk about that kind of the the idea behind that? Why? Why the name? And what are you trying to teach people? What is your goal with your blog.

Evan

27:34

So I would say behind the name other than the alliteration of the name is the fact that it's in a way never ending. No marathon is never ending. But it's extremely long, it's extremely arduous and everything. And it's something that a lot of people want to achieve. And so the idea behind it mainly is financial independence. In the end, that's the end goal of everything is reaching the point where you're not entirely dependent on one income source or entirely dependent on a day job and that sort of stuff. And you have much more freedom with your finances and freedom with your decisions in your life because of your finances.

So that's the end goal, the blog and the blog is focused on beginners in a lot of ways similar to what investing for beginners podcast is focused on very similar audience of people who know very little about investing or even know nothing about investing in the stock market as a whole. And I would even consider branching into other forms of investments in the future, possibly. But at the time, it's mainly just focused on the stock market and the basics of it, and trying to make practical applications regards to the stock market. Because again, it's easy to go to a YouTube video on watch about stock market. And they dive into deep numbers of everything, deep analysis, everything and history of everything and charts and graphs and setting and setting dips and resistance points and all that sort of stuff. And it can get really overwhelming. And the analysis paralysis is something that I think can talk about a lot. It's like you were talking about just now it's so easy to get locked up and not want to start it. So something I'm very, very passionate about what the blog is getting people to start, like you were just talking about. I don't care how I don't care what company it is, I don't care what brokerage it is, or how much money it is, or whatever it is.

Just get started, sign up for that brokerage again, it's completely free to sign up for just sign up for it. And then when you're comfortable putting a very small amount of money into it, set up those automatic deposits and just get going. And that's something that I just tried to teach and talk about over and over again, is like you're just just get started. That's the most important thing you can do. And it applies to so many things in life, including investing, including starting my blog up front, it's very easy to sit there thinking what's the perfect side hustle I could do what's the perfect way I could make money or perfect creative outlet I could have or whatever. It's so easy to do that.

But it's so much better and more powerful in the long run to just make a website and start posting crap on there whether I do I'm trying to make it the best I can, even though I know it's not the best that that is out there yet, because I'm learning and trying to get better at it. But just getting started and making something. And same thing in the stock market getting started investing in something, preferably, maybe not something super risky up front, not because it couldn't have an upside to it. But because it's easy to then get scared out of the situation, if the first thing you invest in drops 60%. And it's easy to get scared out of it. The first stock I invested in was AMC.

So I didn't see that. Because that was something that my friend had been invested in, he had seen success, he he was there during the huge boom and everything. And I didn't invest a ton of money, I bought one share of it at the time, it was 32 bucks, it is no longer 32 bucks.

Dave

30:46

I'll buy they're all in there.

Evan

30:50

Regardless of success or failure. I at least sign up for a brokerage. I started with TD Ameritrade and I purchased a share of a stock I saw what it was like to purchase the share of a stock because I had up to then literally no idea what that was even like what that process is like, I purchased the share. And I saw it go up and I saw it go down and I bought a little bit more and then just a tiny bit more and then eventually branched into other companies and other stocks and everything. And even with a bad experience. Getting my foot in the door was the most important thing that I could have done. Because if I waited to start till now or years from now or whatever thing anything, then I would have absolutely regretted it and wished I had started earlier.

Dave

31:30

That's awesome. sorry that you had such a bad experience with AMC. But we've we've all been there. I was very lucky with Microsoft. And then the next two or three companies that I chose to invest in did not do so well. But it's all part of the learning experience for sure.

Evan

31:47

Yeah, not every company is going to see a massive amount of success, just how it is. It's

Dave

31:52

part of the game part of the game.

Andrew

31:55

So where do you think people should go next, if this was a conversation for them that's triggered their interests, obviously, big emphasis on take action where you can have your blog, tell us a little bit about that. And what other advice you would have for somebody who's on that beginning part of their journey?

Evan

32:14

Well, I would say two of my posts come to mind. One is called stock market basics, the beginner's guide to the stock market. And that just goes over the foundation, like I was talking about just trying to understand the stock market, and what it is and understand what you're putting your money into. Because I think that's very, very important. And then the second poster that comes to mind is the five best online brokerages like I just talked about. Because there's so much easier to sign up for them people think, and in a lot of ways, they offer very similar things. So it's not the most important what brokerage you go with, as long as I would say it offers automatic investments, and it offers partial shares, which I know most do nowadays.

But I would say that those two would be an absolute necessity for me to have, because it makes it so much easier to get your foot in the door and just start getting going. And then a lot of my other posts dive into not necessarily more complicated ideas, but not as foundational ideas more like for example, lifestyle, inflation or something and the effect of personal finance as a whole. It's not necessarily as focused on the foundation of the stock market, but more how that investing in the stock market can have other effects in your life. And other ways to use your money outside of just stuffing it in your mattress or leaving it in the bank account is gonna give you hardly any money back whatsoever. So very, very, very passionate about getting people to realize that their savings can be more than just savings much more easily than they think it could be.

And even though it's not perfectly as liquid as cash, you could still, if you really needed to you could sell your shares and get it out within just a few days, it wouldn't be a super long arduous process or anything, like having your money invested in house and real estate or something like that. It's much more liquid than that. So it's not like the money is completely gone, if you ever need it. But I would always advise only invest in the amount of money that you're willing to lose, or at the very least, you're gonna save anyways, you weren't saving it for a three month, three month trip or something like that you were saving it for, you know, a house 10 years from now or something like that. Only invest that sort of money that you're comfortable investing.

Andrew

34:19

We're obviously huge fans of the stock market as well. I think we have a whole back catalogue of episodes that proves that pretty loud and clear. I do you know, Evan, we really appreciate you coming on and definitely people should check out your website, my money marathon.com. I appreciate how you're inspiring people to take action and take a little bit of control.

You know what, however you decide to manage your money at the end of the day. Anything you learn in the process can only help. So whether you do end up outsourcing one day to somebody else or you take a full hands on approach. More learning is is always better. And so we appreciate you guiding people towards that, and blogging about that and joining with us today.

Evan

35:08

Oh, yeah, absolutely 100% Thank you guys so much for having me genuine. That's amazing. I've been listening for quite a while. And a lot of what got me started in the stock market was listening to all the beginner posts that you have all the foundational posts, like the first 50 podcasts that you have going over just fundamental basics of the stock market, what everything is, I listened religiously, to each of those trying to learn what the heck this thing was that people would talk about that initially made no sense and seemed incredibly complicated. So I'm sort of trying to do that in a different format, from a different point of view, and from a different angle, but different facts and fate and stuff to point out along the way. So I'm trying to do a very similar things, you guys are a huge inspiration towards that,

Dave

35:52

as well. Thank you. That's, that's very kind of you. And we appreciate that. And I know Andrew and I love having another voice helping this, you know, people along this journey, because it's so important. And it's not something that's not taught in the schools in the United States, at least. And it's so important. It's arguably one of the more important things in life. And we, most of us have to learn this along the way. And so if we can help people a little bit along the way, then you know, the more the merrier. So we appreciate all that we'd love to having you on here today. And it was a lot of fun. And I learned a thing or two as well. So it was kind of cool.

So I'm gonna go ahead and sign us off and we're gonna you guys go out there and invest with the margin of safety, emphasis on the safety and have a great week and we'll talk to you all next week.

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