



## Investing in Financial Knowledge with Val Agostino of Monarch Money

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Dave [00:00:00]:

All right, folks, welcome to Investing for Beginners podcast. Today we have a special show today. We're going to have some fun. We're going to talk to Val Agostino, who is the co founder and CEO of Monarch Money. And we're going to talk about budgeting and all kinds of fun money stuff. Maybe not budgeting as much, but we're going to talk about all kinds of fun money stuff. And so, Val, I guess, welcome to the show, first of all, and thank you for joining us. And I guess maybe could you tell everybody, give them a little overview of your life and how you got to be here and what you wanted to be when you grew up.

Val [00:00:34]:

Well, first of all, thank you guys for having me on. It's great to be here. Yeah. So I guess backstory on myself. I started working in the industry in the late 90s during the.com rush. I actually started my career as an environmental engineer. That's what I went to school for. And I ended up building websites for the EPA in the mid ninety s.

Val [00:00:56]:

And that was what kind of led me into.com world. And I had this experience where I was working on EPA projects that had kind of 50 to 100 year timelines. And meanwhile, these Internet projects put a website

together and it was immediately available to the whole world. So I was enthralled with kind of the power of the Internet from then on and remain that way today. And I started working in the ecommerce industry in the late nineties, and then I've just been kind of in the Internet startup world since then. So I've built five companies at this point. Monarch is my fifth startup. Every time I keep saying, I'm not doing this again, it's too hard.

Val [00:01:34]:

And then you get enamored with a problem and you kind of get sucked back in.

Dave [00:01:39]:

That's awesome. That's a very interesting backstory. So as somebody who has kind of started at the beginning of the Internet to what it is now, did you think that we would be where we are now back in the 90s when you started working on that?

Val [00:01:52]:

It's a great question. Obviously, you can never predict the future. I think in some ways I thought we'd be further ahead. I think you could argue that especially in finance, the Internet, at least from a consumer perspective, had as much of an impact as I probably thought it would. Banking and everything looks largely today the same way it did 25 years ago. But then you see things like transportation, like Uber and Doordash and whatnot. So it's clearly impacted other aspects of our life in a really transformational manner. So frankly, I think finance is kind of, and fintech is a little bit overdue.

Dave [00:02:28]:

Yeah, I would definitely agree with that. I don't know about you, but I was promised flying cars by now. We don't have those, and I'm really disappointed. So I guess maybe could you tell us a little bit about what it's like? You mentioned you started five companies now, and what drives somebody to go through that? Stress and struggle. And I get probably frustration, too, of starting a new company. At what point do you feel like you get where you need to be? Or is it a constantly evolving process?

Val [00:03:01]:

I've never felt that I got to where I needed to be. I think that's just part of human nature. Right. Hopefully you're constantly striving and growing, but, yeah, as far as what's the catalyst in starting a company, I think it's typically you identify some need. For me, the catalyst is usually like, man, this thing sucks. And I think the solution should be x. And then usually I go out and look for x. And if you can't find it and you're frustrated enough, then often that starts to germinate into like, okay, maybe I'll just go build this thing.

Val [00:03:38]:

If you have the capabilities, and that's the beauty of modern technology at least, is you can spin up a solution fairly quickly. Now, scaling a company and building a company, that's a whole different beast. And I would argue that in some ways is harder today than it was in the late 90s, just because everything's become so complicated as far as marketing channels and all that kind of thing. But I do think solving people's problems is the root of what motivates most entrepreneurs that I know.

Dave [00:04:10]:

How does one go from, I found this problem I want to fix to fixing it, or at least attempting to fix it?

Val [00:04:17]:

Obviously, you have to have the background of how do you build. My life has all been on the Internet, so I look at everything through the lens of, is there a technical or software based solution or an app that we could create to solve this? So there's plenty of huge problems that I, and many like me, are not well suited to solve. And so I would say if someone's just starting out, wants to be an entrepreneur, best advice I give people is don't try to do it yourself initially. Go find a, first of all, find a problem space that you're passionate about. Maybe that's global warming, maybe it's social issues or what have you, and then go try and find a startup that's operating in that space and just offer to do anything and just get involved. And then you'll start to understand the market. You'll start to build a network of folks in that industry that are doing similar things, and you'll get to see firsthand what's involved around building and starting companies. And so that's usually the advice I give to younger folks, is like the Zuckerberg or Gates story of the people that start a company out of their dorm room is very much the exception.

Val [00:05:27]:

The best thing you could do is go learn the ropes at someone else's company and then decide when you're ready to go start your own.

Dave [00:05:35]:

That's great advice.

Andrew [00:05:36]:

That's awesome. What problem have you solved recently that.

Val [00:05:41]:

Really fires you up lately, besides Monarch?

Andrew [00:05:44]:

Is that include Monarch? It could include Monarch. Whatever comes to mind.

Val [00:05:48]:

Yeah, I guess monarch is interesting, right? Because I worked at Mint, and I was the first product manager on Mint. And honestly, in many ways, Monarch, to me, feels like a continuation of that. And we can get into that story, but I felt like when mint was acquired, we were just kind of getting started, and we hadn't really cracked the nut or help people dramatically improve their financial. And that's. That's a problem that I feel very passionate about. And a large part of it was based on my experience at mint. I just saw how much people, especially in America, in America's middle class struggle with basic financial health. Whether that's just the concepts of, what should I do? How do I prioritize things? Like, how do I think? Pretty.

Val [00:06:39]:

Once you learn them, they're pretty basic concepts, but we're never taught this stuff in. So, you know, I always felt like someone would come along and continue on where Mint left off, and that didn't happen for ten years. And so with Monarch, it was like, okay, let's jump back into this and carry the torch, hopefully.

Dave [00:06:58]:

So we've talked a couple of times about your background. What is a product manager? Like, what did you do for mint?

Val [00:07:04]:

Yeah. So, at the end of the day, a product manager is kind of think of him or her as the conduit between the market and the people building the product. So, ultimately responsible for understanding what customers needs, are thinking of solutions, defining those solutions, and then working with the technical and design teams to implement those solutions. And so you're kind of, some ways, you might think of it almost like a conductor in an orchestra or something. It's like your job is to tell the story that's going, or create the thing that's going to solve the need for folks, and you have to orchestrate a whole bunch of different pieces to make that happen. And that's a good segue. Like, if you do want to be a founder, a lot of successful founders are former product managers because you get exposure to every part of building and marketing a product in that role.

Dave [00:08:02]:

Yeah. How did Mint come about? Where did that idea germinate from?

Val [00:08:08]:

Yeah, so the original idea was, well, if you remember, prior to mint, quicken had Microsoft money. There were sort of the two horses in the race, and it was basically like desktop accounting software for households. And Aaron Patzer, the founder and CEO of Mint, and he's a phenomenal engineer, very smart guy. And he also was like a personal finance geek. And so he was spending, I think he was probably in his early twenty s at this point, mid 20s. He was spending all weekend, like, categorizing transactions in quicken, according to him. And he said, well, this is stupid. I could just write an algorithm to automatically figure this stuff out and download it and do this in the cloud.

Val [00:08:54]:

And at that time, keep in mind this is sort of circa 2006 time frame. 2007 is when mint, I think, officially launched. There was a big migration of former desktop software moving into the cloud. And so that was another part of it. And Mint was kind of the first cloud based consumer personal finance app back then. So that was the catalyst. If you talk to Aaron, he got super frustrated doing this by hand. This gets back to my point of, like, when you have that, oh, my gosh, this sucks.

Val [00:09:22]:

I know I could solve it. I mean, it was the exact same pattern that he went through. And then he spent a year and change just kind of building it with a friend in his apartment, and ultimately got people using it, and then went out and showed investors and raised some money. And then they were off to the races. I joined them. I think I was in, I don't know, employee twelve or 13, and they were just getting ready to launch.

Dave [00:09:46]:

At that point, I can tell you it was groundbreaking because I had used quicken for several years, and I hated it, too. The time spent trying, it was so painful. It was almost painful enough that you're like, I would rather just do this on pen and paper than do this on the computer. And so, yeah, when Mint came out, it was revolutionary. So maybe could you talk a little bit about the transition from Mint to now, what you're doing with Monarch? And maybe could you start with the naming of your company, because I think that's really cool.

Val [00:10:19]:

Yeah, sure. I'll start with the transition and the touch on the name. So what we saw with Mint was people love seeing all their financial information in one place. It was very powerful to kind of just get a comprehensive view and say, this is what's happening, and this is where my money is going, and all that kind of thing. But then the immediate next question people typically had was, what do I do now? And I'm trying to fill in the blank, pay off my student loans, buy my first house. We're thinking about having a kid, all these normal life things, but people weren't sure what's the right next step. And historically, you would have to go

engage a financial planner or advisor to get that sort of financial advice. The problem is that industry really only wants customers that generate about \$5,000 or more per year in fees.

Val [00:11:13]:

That's sort of the minimum threshold where it makes sense, and that basically prices out about 80% of the US population. And so most people are kind of in do it yourself mode. They're trying to cobble stuff together or read blogs or Reddit or whatever it may be. So even back at mint, we were like, well, at the end of the day, financial planning is just math. Computers are good at math. We should build a software based product to help people with this kind of thing. And that's kind of where we were headed. And then Intuit bought the company, and they made it pretty clear, hey, we're not really interested in going down that path.

Val [00:11:51]:

We want to funnel folks into TurboTax, which is their big cash cow. Made total sense from a business perspective. But the whole original Mint team became somewhat disillusioned, and most of us left kind of within six to twelve months after the acquisition and went on to do some different stuff. So the fast forward ten years, and that was kind of my starting point with Monarch, was, someone's going to build the financial advice and planning platform for the middle class, using technology and software, and make it affordable for folks. That's what we're attempting to do with Monarch. And the name Monarch, actually, a friend came up with it. But the idea is really about the transformation of the butterfly. And I've seen this over and over again.

Val [00:12:40]:

Once you teach people the sort of basic financial behaviors and concepts, it really is like you've kind of given them wings. You've given them this ability to change their life. They feel a new sense of agency over where they're going and what they can do. And so we were really named after the butterfly, which is why that's our logo, not named after the monarch. King we often get confused.

Dave [00:13:11]:

Well, Andrew and I have been working in the finance space now. We've been doing the podcast for almost six years. And a big reason why we started it was to try to help people. And it's know, I worked in the banking world. I worked at Wells Fargo for about five years as a personal banker. And I saw every. The lack of

education, the lack of knowledge of people. And why do you think that? Well, I guess this is maybe a two part question.

Dave [00:13:41]:

So why do you think? A, banks don't try to work harder to help their customers. B, why is the education system not trying to help with some of this basic knowledge?

Val [00:13:54]:

Yeah, those are great questions on the first one, I would say. And it's not just banks. The whole financial industry really profits off our lack of knowledge on a cultural basis. I mean, there was some study that came out a few years ago and I don't remember the exact numbers, but it was something to the fact that a large portion of college graduates thought that if you paid the minimum balance on your credit card, you were fine. That was all you had to do. Right. And there's just these sort of basic concepts that folks don't learn even in top schools. And the good news is that's starting to change.

Val [00:14:32]:

There's efforts now to promote financial education even at the grade school level. And there's some apps that do this well and whatnot. So I think folks are waking up to this like, hey, it's great that we're teaching people biology and geometry and all that kind of stuff, but you also need to learn some of these basic financial skills. So it's percolating down into curriculum in our education system. It's certainly not where it should be. Like, my perspective is it should be just as basic as learning algebra or whatever. And I think we'll get there eventually. But yeah, right now it is problematic.

Val [00:15:09]:

And definitely you see it then play out, especially when people are in their twenty s and thirty s, and that's when this stuff really hits home.

Dave [00:15:18]:



Yeah. So I know that recently we've been talking about Mint, but that's actually no longer. And so how can monarch help those people and other people?

Val [00:15:30]:

Yeah, so the backstory, first of all, I get asked a lot, like, why do you think Mint's shutting down? And to me, the bigger surprise was that they kept it alive as long as they did. These products are actually quite expensive to run. I think a lot of people don't recognize that a company like monarch or mint or other similar folks, that's aggregating all this data is typically paying data fees to third party aggregators, and those fees can get very expensive. It's typically some amount per month based on the number of institutions. And we sometimes see customers with 30 different institutions connected. So mint was pretty much always losing money. And intuit justified it as, hey, we're using this as again, like a marketing tool for turbotax or what have you. So the downside, I think for a lot of folks is they've been conditioned to believe, hey, all of these things should be personal.

Val [00:16:29]:

And it's not just personal finance apps, it's really all apps in general. Consumers have just been trained by Google, Facebook, you name it, that no matter how much utility this thing provides in my life, I shouldn't have to pay for it. And I think the downside of that is we've seen now the data, we've seen the impacts that these large ad based businesses have on our democracy, on spreading misinformation. And I think people are finally waking up to the fact of like, oh my gosh, if I'm not paying for the product, as the saying goes, then I am the product. Yeah, exactly. And that's especially, I think, nefarious when it comes to financial data because it's so private, it's so personal. And if you're using one of these apps for free, and folks, you never know, you'd have to read their privacy policy. But they may be selling that data to aggregators, they may be selling it to Wall street.

Val [00:17:26]:

It's quite valuable depending on the scale. And so from the outset, we always wanted monarch to act as a fiduciary for our customers. So what that means, if you're not familiar with that term, is we act in our customers best interests at every point. So for that reason, we don't sell ads, we don't promote any financial products. And what we like about the subscription based business model is it aligns our interest with our customers. We are religious about talking to our customers and understanding what do they need, what's

working for them, what's not working for them. And we iterate as quickly as we can on that. So, yeah, with mitts wind down, initially they said it was going to be January 1.

Val [00:18:11]:

Now they said they've reevaluating the time frame a little bit based on the pushback. But a lot of people understandably are like, I'm looking for similar functionality, but there is no free tool. And folks are somewhat frustrated by that. And the reason is all the free tools have either gone out of business or they've been acquired. And so for that reason, I'd really encourage people, whether it's us or someone else, you want to pay for product like this. The ROI is undeniable. We see the typical customer increasing their net worth, typically thousands of dollars a year, increasing their savings rate, and just improving their general financial behavior. So the value is clearly there.

Val [00:18:51]:

But a lot of folks are like, wait a minute, I'm trying to save money. Why are you trying to charge me money? And so there's this understandable aversion, at least at first.

Andrew [00:19:00]:

So going into the app, you guys made it super simple. You can sign up for a seven day free trial. Within minutes, I was able to see, oh, there's bank of America. Boom. Connected. Oh, there's fidelity. Boom, it's connected. So you guys have really lowered the barriers to getting a lot of that stuff, because to your point, it could be in the connected web of so many different institutions and bank accounts or what have you.

Andrew [00:19:27]:

So for somebody who can maybe visualize and maybe they haven't used mint before, so it's hard to conceptualize what we're talking about after they sign up, get a couple of accounts in there, kind of see their overall picture, what's the next best thing to do that can give somebody impact right away?

Val [00:19:48]:

Yeah, that's a great question. So a good analogy that we often use is to kind of think of your financial journey like gps navigation, right? So you can say, the first step with GPS is, okay, where am I starting? Where am I located? Then it's like, where am I trying to get to? And then there's the route you should take, as well as the turn by turn guidance as you go along. And I think that maps well to kind of financial planning in general. So the first piece of get everything connected. And that's just kind of like, where am I starting? Monarch lets you. We start with a default set of spending categories and that kind of thing. But you can customize that however you desire. And so people then usually say, okay, I don't know, I'm just making this up.

Val [00:20:38]:

Let's say you have a hobby of, I don't know, pottery, right? You might say, okay, I'm spending x amount on pottery. So I'm going to have a category for pottery, so people will customize it. And what's unique about monarch is it then learns how you do that. And going forward, it'll say, okay, these transactions in the future get categorized as pottery. And going forward, it gets smarter over time. So that's kind of the set up. Then it's like, okay, what are my goals? That's the destination. What am I trying to achieve? And most professionals would recommend the first thing is to have some kind of emergency fund so you can buffer yourself against unforeseen expenses, like a car breaking down or a medical expense or whatever.

Val [00:21:22]:

So we usually encourage people to set up an emergency fund, and we have a calculator that tells you, based on your income and everything and your expenses, how much you should have in that emergency fund. But then you can set up other goals, buying a house or paying down student debt or whatever it may be, and then based on monarch sucks in your history. And so it learns, typically, how much you're spending in each of these areas and kind of creates what we call a plan or other people call a budget. And then we can say, okay, I'm going to put whatever, \$200 a month to my student loans and x amount to my house down payment or so on and so forth. And then based on that, it can help you understand, okay, this is when you might achieve those goals based on these assumptions. So that's kind of your destination set up and your map to get there or your plan to get there. And then the real sort of magic, though, is, like, the day in and day out of, like, okay, how am I tracking as things come up? And this is where digital platforms like this are really, in many ways, better than kind of human planners, because it's constantly up to date. If you're meeting with a human financial planner, you might sit down with them once a year or a couple of times a year, and then they have to calibrate.

Val [00:22:39]:

But you don't get the real time feedback of, like, I went overboard on restaurants last week, so I'm going to dial it back this week and spend a little less or whatever.

Andrew [00:22:49]:

It's great because the customization. I mean, personal finance is personal. Is that not one of the most said quotes that me and Dave say?

Val [00:22:58]:

Right.

Andrew [00:22:58]:

Yes, personal finance is personal.

Val [00:23:00]:

Yeah, it's true. And I realize I've been harping a little bit on advisors and planners. I should mention that we've seen a lot of advisors starting to use monarch with their clients, and we've recently launched a monarch for advisor offering. And I will say that it's great if you want it. Some people just want to do all this stuff on their own. They very much enjoy the nitty gritty details and everything. Other people do want help, and they want access to professionals and advice and that kind of thing. And so we built monarch to be collaborative originally, so it was partners or spouses could work together on their financial goals.

Val [00:23:37]:

And then we've seen a lot of folks inviting their advisors or their CPA in or whatever, and that's why we launched this monarch for advisors product. So I think the future, from our perspective, is that money should also be collaborative. It shouldn't be this thing you do in isolation. A lot of people have feelings of shame around where they're starting or whatever, or their spending patterns, and we really want it to be viewed, as we always say, money is a multiplayer game, whether it's your partners or your friends or. A lot of people are

now, especially as, like, the baby boomers are aging. A lot of folks my age are now taking care of their parents financial situation and that kind of thing. So personal finance, I would say. It's also not personal in many ways.

Val [00:24:27]:

It is kind of more collaborative, I think, than we make it out to be.

Dave [00:24:31]:

Yeah, I like that idea of it being a multiplayer game, because I think you're right. Andrew and I talk about this all the time in investing is that most people act like it's a single player game, and you can get so much benefit from having somebody else to bounce ideas off. You know, the greatest investor of our generation, Warren Buffett, had Charlie Munger. I mean, that's example of having that help. And you can see, if you study him, you can see the evolution and the influence that Charlie had on Warren over their 60 years or so together. So, yeah, I love that idea. That's fantastic. So I guess my next question is, we've talked a little bit about finance and stuff.

Dave [00:25:10]:

Are you a finance nerd? Would you consider yourself that?

Val [00:25:14]:

Yeah, very much. I was part of the quickening crowd, mid ninety s, and then the segue into mint was the same experience you had, was like, okay, this is great. I finally don't have to do all this stuff by hand. So, yeah, I had been using quicken for ten ish years before I landed at Mint. And, yeah, I started in college just kind of out of interest. And then as an entrepreneur, we would go long periods, my wife and I, with no income or very little income as you're trying to get a business off the ground. And so I also had to be very good at forecasting our kind of spending and cash position and that kind of thing. So we didn't run ourselves into the grounds.

Val [00:25:57]:

So I've built many, many spreadsheets over the years. Yeah. Monarch is also an attempt to help people avoid that pain.

Dave [00:26:06]:

Hopefully, I think you've done a fantastic job of building that product that can help minimize that pain, for sure. If you think mean. Because I've been able to use Quicken and then Mint and now Monarch Money, I can see the evolution. And like Andrew was saying, it's so easy. It shocked me, to be honest with you, when, you know, connecting all my accounts, I was like, this is too easy.

Val [00:26:30]:

Well, that's great. We've invested many years into just the account aggregation piece. A lot of folks underestimate how complicated that is, and it's an ever-changing landscape. You'll see one institution will work with a particular data provider for some period, and then it stops because they're in contract negotiation for some other reason. And so it's always like a shifting landscape. So I appreciate that. And I'll just add that we're really just getting started with Monarch. My perspective is we're kind of 20% into this thing at this point.

Val [00:27:04]:

We really want to, like I said, go beyond just kind of budgeting and tracking and help folks understand what's the right insurance levels to have based on my family and our needs, what kind of estate planning should I have in place and then actually help people do the right things through automation and so on and so forth. We have a lot to build. Currently, we're going to be staffing up pretty aggressively here to touch on the.

Andrew [00:27:31]:

Multiplayer thing one more time. Can you explain what you meant by being able to collaborate with a spouse?

Val [00:27:37]:

Yeah, sure. So a lot of these apps, historically, you had one login, and if you wanted your partner or spouse to help you or work together on this stuff, then you would have to share a login. And so we created monarch so that you can have multiple accounts and with different access levels today. And so the common use case, especially with partners, is kind of like, you see some charge come through and you're like, what is this thing? I don't recognize this. Is this a fraudulent charge? Or did you, whatever, go stop off with some merchant that we're not familiar with? And so we're making it in one click. You can ask your partner, like, hey, do you recognize this thing? Or what category does this belong to? And they can then train the system on that. So that's like a basic thing. The more important piece, I think, is sort of best practice in a marriage or a partnership to get aligned with your financial values and to sit down and say, okay, we're in agreement about the goals and the priority of these different goals.

Val [00:28:47]:

And once a month, let's just sit down and see. Okay, where did we spend our money? How are we doing against our goals? Do we feel like the way that we are being in the world with our finances is congruent with our values? Do we feel stressed about this stuff or comfortable? And do we want to change anything? And that's sort of an impossible conversation to have if you don't have the information in front of you. Most couples don't do that, and monarch makes it very easy. We have end of month review that when everything is classified correctly and comes in, you can kind of go through it in two minutes, and it just shows all this stuff, and we see all the time, or we hear all the time from couples that are like, oh, my gosh, this thing has had people tell us this has saved their marriage because they were so used to fighting about money. And finances is one of the number one causes of divorce and depression and household stress and so on and so forth. So, yeah, that, I think, is really where the collaboration comes in on a partnership basis. And then, like I said, you also have people bringing in their advisor, and that advisor can serve as just, like, another level of accountability where they'll say, hey, this is your investment timeline, or this is how much, if you want to, whatever, retire at, say, 52 instead of 65 or whatever. Maybe the original plan was, we're going to need to be putting an extra \$1,000 a month towards these types of investments.

Val [00:30:24]:

And I can see your spending patterns and your income patterns, and let's have a conversation as to what's more important to you. Maybe the car payment is worth it. Maybe you don't want to drive that car, but you want to retire early. And I think that's the important thing, is showing people the levers that they can turn or they can pull in order to create a different future. And when you have everything in one platform, you really

can start to see how it's all connected, because at the end of the day, everything's driven from your cash flow. All the stuff is pulling from the same pool of money, and it's really just understanding how do you want to direct that money in a way that makes sense to you.

Andrew [00:31:08]:

What's great about it, too, the way you guys present it, it helps if one person in the relationship is not as money focused as the other. The visuals and everything really make it simple to make sure both people are on the same page, at least in my opinion.

Val [00:31:24]:

We certainly see that, and that's pretty common in a lot of partnerships, is you'll see one of the partners is more the financial lead and kind of takes the lead there, and the other person may not. So we do hear that a lot, which is like, hey, I'm trying to get my husband or wife on board with this stuff, and this is the first time they've ever cared about it because they can kind of understand what's happening. Whereas if you show them an excel spreadsheet and they're not a big fan of spreadsheets, their eyes typically glaze over.

Dave [00:32:00]:

What is the biggest money mistake you've ever seen? Well, it doesn't have to be one that you perform. It doesn't have to be personal. What do you see?

Val [00:32:10]:

I've spent 15 years in Silicon Valley, so I've seen multibillions of dollars evaporated like that, like every year. Yeah. So if you take that out of the equation, let's skip wework. I put that up there. Yeah. I'd say the biggest money mistake for most families or most households is just kind of not planning ahead. We already touched on the emergency fund thing that even just having a few hundred dollars in an emergency fund can really smooth out when you're just getting started. That could be a plane ticket home, if you need to go home for a funeral or something, or if you have a car, maintenance or whatnot.

Val [00:33:00]:



So I think that's what we offer. The number one way that Americans typically get in rough financial trouble is some unforeseen medical expense. And that may be that they're underinsured or whatever, but more often than not, something happens, and then all of a sudden, you have \$15,000 in medical bills and no way to cover that. And that really can set people up for years of challenges. And so part of that is our medical system, which is a whole different conversation. But if you did have an emergency fund, then that's exactly what it's there for. So I would say that's, like, our number one piece of advice for folks.

Dave [00:33:44]:

Good advice. That's really good advice. I think I remember reading somewhere that the average American has less than \$100 in savings or something crazy like that.

Val [00:33:53]:

Yeah, it was \$400. I think they couldn't cover an emergency. And, yeah, I think they said 50% of households couldn't cover, like, a \$400 emergency out of their savings. And there's been some debunking of that stat. It's certainly got a lot of depends how you look at it. The overarching point holds, which is, as a country like, our financial health is pretty poor. And the other, I think, important piece of this is financial health is just like physical health in the sense of it's more about doing the small things over time, right. So with physical health, if you go, you don't have to become an Olympic athlete, right.

Val [00:34:30]:

If you just go for a short 15 minutes walk every day, research is clear that's going to dramatically improve your health over time. And it's very similar with financial health. No matter where you're starting, you can put \$10 a week towards your emergency fund or something like that. And over time, it compounds and it grows, as you guys know. And so it's really just about establishing, a, learning those behaviors and kind of knowing what to do, and then b, doing it consistently over a long period, and it just compounds. And then all of a sudden, you look up and you're in a totally different financial situation down the road.

Dave [00:35:12]:

That's one of the things I love about what you guys are trying to do and what you're building is helping middle class America, lower income people get to that point. Because to step on my soapbox for a moment, if we help the financial situation of everybody in the country, that just makes our world that much of a better place. And so I applaud you guys for what you guys are trying to do.

Val [00:35:33]:

Well, thank you. Yeah, we're very passionate about it. And honestly, I wouldn't have probably gotten back into this had I not had my experience at mint and just seen how emotional I said this earlier. Right. But financial stress is, like, the number one source of stress in american households, and it's an area where software can actually alleviate that through information, through guidance and so on and so forth. And we've had people at Bonhark tell us, like, oh, my gosh, I can finally walk into a grocery store without having a panic attack about bouncing a know, I mentioned the impacts on people's marriages and relationships. We have folks that are. I can.

Val [00:36:16]:

I wasn't able to sleep because I was so stressed out about my student loan debt. And you've helped me come up with a plan, and I'm making progress towards that, and I'm finally sleeping again. And so you just see these really human, or hear these really human stories around how this stuff impacts people at a very visceral level.

Dave [00:36:33]:

That's awesome.

Andrew [00:36:34]:

So this stuff can definitely help people change their lives. It does take the step of, you got to go do it yourself. So where should people go if they're interested in learning more about what you guys are doing and how it can help them?

Val [00:36:47]:

Yeah, you just go to monarchmoney.com sign up. We have a seven day trial. Typically, we're running a promotion now that has a 30 day extension trial. So sign up, connect your accounts, and it'll walk you through it.

Dave [00:37:02]:

Yes, it's super easy. It's awesome. I've been using it for a little over two months now, and I absolutely love it. I check it every day, and it's so easy to set up. It's strongly encouraged people to go out and check it out. So, Val, thank you very much for joining us today. We really appreciate your time and dropping all the knowledge and continue to do what you guys are doing because this is awesome.

Val [00:37:22]:

Fantastic. Well, it's great being here, guys, and I appreciate you having me on.

Dave [00:37:26]:

You're welcome. All right, well, with that, we will go ahead and sign us off. You guys go out there, invest with a margin of safety. Emphasis on the safety. Have a great week, and we'll talk to you all next week. Bye.

We hope you enjoyed this content. Seven steps to understanding the stock market shows you precisely how to break down the numbers in an engaging and readable way with real-life examples. Get access today@[stockmarketpdf.com](mailto:stockmarketpdf.com) until next time have a prosperous day. The information contained just for general information and educational purposes. Only it is not intended as a substitute for legal, commercial, and or financial advice from a licensed professional review, our full disclaimer@[einvestingforbeginners.com](mailto:einvestingforbeginners.com).