

1
00:00:00,000 --> 00:00:03,944
[MUSIC PLAYING]

2
00:00:03,944 --> 00:00:07,140

3
00:00:07,140 --> 00:00:07,640
- Hi.

4
00:00:07,640 --> 00:00:10,160
I'm Dan Hiebert, Financial
Planning Program Director

5
00:00:10,160 --> 00:00:13,940
and Advisor to the Financial
Planning Club here at MSU.

6
00:00:13,940 --> 00:00:17,420
And welcome to the Mav
Money Talk podcast,

7
00:00:17,420 --> 00:00:19,550
podcast by students,
for students,

8
00:00:19,550 --> 00:00:21,830
helping you make
the best choices you

9
00:00:21,830 --> 00:00:24,410
can with your money while
you're still in school and also

10
00:00:24,410 --> 00:00:26,600
when you're getting
started in your career.

11
00:00:26,600 --> 00:00:30,390
Topics will range from how
to save money, how to invest,

12
00:00:30,390 --> 00:00:32,360

how to understand your
benefits once you've

13

00:00:32,360 --> 00:00:33,680
entered your careers.

14

00:00:33,680 --> 00:00:36,080
And it's all in a
fun environment.

15

00:00:36,080 --> 00:00:39,230
As you listen to each episode,
jot down at least one thing

16

00:00:39,230 --> 00:00:42,950
you can apply today to make
a difference in your money.

17

00:00:42,950 --> 00:00:44,760
Now on with the show.

18

00:00:44,760 --> 00:00:49,460
Welcome, everyone, to our
very first Mav Money Talks

19

00:00:49,460 --> 00:00:52,400
podcast Episode 1.

20

00:00:52,400 --> 00:00:54,000
I'm super excited.

21

00:00:54,000 --> 00:00:57,980
I'm Dan Hiebert, and I am
going to be your moderator.

22

00:00:57,980 --> 00:01:02,190
But this is really a podcast
of students helping students.

23

00:01:02,190 --> 00:01:04,519
So we've got an all-star cast.

24

00:01:04,519 --> 00:01:09,530
These are all financial planning
concentration majors or finance

25

00:01:09,530 --> 00:01:13,430
majors here that will give you
some great advice about how

26

00:01:13,430 --> 00:01:18,140
to make the best decisions
possible with your finances,

27

00:01:18,140 --> 00:01:20,960
both now while you're
in school but also

28

00:01:20,960 --> 00:01:23,330
as you get your career started.

29

00:01:23,330 --> 00:01:25,670
So I'll just give a
quick bio on myself.

30

00:01:25,670 --> 00:01:29,510
I'm Dan Hiebert, and I am the
Financial Planning Program

31

00:01:29,510 --> 00:01:31,730
Director at Minnesota State.

32

00:01:31,730 --> 00:01:37,130
This is my sixth year coming up,
but I spent most of my career

33

00:01:37,130 --> 00:01:41,150
in financial services at
a major wealth management

34

00:01:41,150 --> 00:01:42,410
firm in the Twin Cities.

35

00:01:42,410 --> 00:01:45,530
I also did a lot

of consulting work.

36

00:01:45,530 --> 00:01:49,130

And so I've got-- so I know
enough to be dangerous here

37

00:01:49,130 --> 00:01:51,870

in financial planning.

38

00:01:51,870 --> 00:01:54,730

But this is really, again, kind
of students helping students.

39

00:01:54,730 --> 00:01:58,470

So I've got, again,
a good all-star cast.

40

00:01:58,470 --> 00:02:02,040

And the key thing, as I
mentioned in the intro,

41

00:02:02,040 --> 00:02:05,070

is to make sure
that you come away

42

00:02:05,070 --> 00:02:08,400

with at least one
good idea for today

43

00:02:08,400 --> 00:02:12,270

on how you can make a good
decision on your finances

44

00:02:12,270 --> 00:02:14,210

and save money.

45

00:02:14,210 --> 00:02:16,670

So really kind of
stay tuned for that

46

00:02:16,670 --> 00:02:19,520

as we go through our podcast.

47
00:02:19,520 --> 00:02:21,710
So we've got an all-star cast.

48
00:02:21,710 --> 00:02:24,050
First up is Aidan.

49
00:02:24,050 --> 00:02:26,570
So Aidan, I'm going to
turn it over to you.

50
00:02:26,570 --> 00:02:30,200
Go ahead and just give a
quick intro about yourself.

51
00:02:30,200 --> 00:02:30,700
- All right.

52
00:02:30,700 --> 00:02:31,660
Thank you, Dan.

53
00:02:31,660 --> 00:02:34,150
As Dan said, my
name is Aidan Ryan.

54
00:02:34,150 --> 00:02:36,950
I'm currently a sophomore at
Minnesota State University

55
00:02:36,950 --> 00:02:37,870
in Mankato.

56
00:02:37,870 --> 00:02:40,510
I'm majoring in finance
with, as Dan said,

57
00:02:40,510 --> 00:02:43,270
the emphasis on financial
planning and insurance.

58
00:02:43,270 --> 00:02:46,630
I'm also double minoring in
philosophy and entrepreneurship

59

00:02:46,630 --> 00:02:48,190
and innovation.

60

00:02:48,190 --> 00:02:50,140
I got into financial
planning simply

61

00:02:50,140 --> 00:02:53,290
because it seemed like
the perfect career path

62

00:02:53,290 --> 00:02:54,520
for my skill set.

63

00:02:54,520 --> 00:02:59,050
I have always enjoyed the
business-based mathematics,

64

00:02:59,050 --> 00:03:01,180
and I've really enjoyed
the relationship building

65

00:03:01,180 --> 00:03:03,940
piece that comes along
with financial advising.

66

00:03:03,940 --> 00:03:06,190
And so when I blended
those two things together,

67

00:03:06,190 --> 00:03:10,540
financial planning seemed
like the perfect fit.

68

00:03:10,540 --> 00:03:14,920
As far as what I hope to do with
this podcast, like Dan said,

69

00:03:14,920 --> 00:03:18,250
give you guys some good ideas
both to use now and keep

70
00:03:18,250 --> 00:03:20,080
into the future.

71
00:03:20,080 --> 00:03:22,480
But really, I think we have
a great opportunity here

72
00:03:22,480 --> 00:03:26,950
to sort of shine light on some
issues that are rarely talked

73
00:03:26,950 --> 00:03:31,450
about for younger age students
such as college students,

74
00:03:31,450 --> 00:03:35,860
and really break down some
of the complex and even more

75
00:03:35,860 --> 00:03:41,680
basic financial questions
that you may have.

76
00:03:41,680 --> 00:03:46,520
But yeah, that's
essentially the gist of it.

77
00:03:46,520 --> 00:03:52,190
So next, I'd like to introduce
Austin who'll be going.

78
00:03:52,190 --> 00:03:53,460
- Hey, what's up, everybody?

79
00:03:53,460 --> 00:03:54,260
Thanks Aidan.

80
00:03:54,260 --> 00:03:58,910
My name is Austin Deike I'm from
a really small town by Wilmer,

81
00:03:58,910 --> 00:04:01,460

Minnesota, called
Pennock, Minnesota.

82

00:04:01,460 --> 00:04:04,460
If you go about northwest of
here past some cornfields,

83

00:04:04,460 --> 00:04:05,660
you'll maybe run through it.

84

00:04:05,660 --> 00:04:06,470
I don't know.

85

00:04:06,470 --> 00:04:08,780
But yeah, I'm a small town kid.

86

00:04:08,780 --> 00:04:11,780
I'm going to school here in
Mankato, financial planning

87

00:04:11,780 --> 00:04:13,490
major.

88

00:04:13,490 --> 00:04:16,850
I joined financial planning
just because I always

89

00:04:16,850 --> 00:04:19,850
was able to ball on a budget
as a kid, just collecting

90

00:04:19,850 --> 00:04:21,290
quarters, pennies.

91

00:04:21,290 --> 00:04:22,820
And essentially
what that just means

92

00:04:22,820 --> 00:04:23,950
was I was a natural saver.

93

00:04:23,950 --> 00:04:25,700

And I understood that
there's a difference

94

00:04:25,700 --> 00:04:27,830
between natural savers
and natural spenders,

95

00:04:27,830 --> 00:04:30,680
and there's a direct
correlation between the two

96

00:04:30,680 --> 00:04:32,700
and you're able to
balance them out.

97

00:04:32,700 --> 00:04:34,700
And once you can
understand that,

98

00:04:34,700 --> 00:04:38,650
you're able to understand
finances a lot better.

99

00:04:38,650 --> 00:04:41,180
And I just always saw myself
with a financial literacy

100

00:04:41,180 --> 00:04:44,400
understanding kind of
above my age range.

101

00:04:44,400 --> 00:04:45,200
And I just wanted--

102

00:04:45,200 --> 00:04:49,430
I've seen that as a tool
to help others get that.

103

00:04:49,430 --> 00:04:52,460
And I also got here to
college and realized

104

00:04:52,460 --> 00:04:53,630

it's pretty expensive.

105

00:04:53,630 --> 00:04:54,530
College isn't cheap.

106

00:04:54,530 --> 00:04:57,288
So there's a problem, and
I was able to figure out

107

00:04:57,288 --> 00:04:57,830
that problem.

108

00:04:57,830 --> 00:04:58,663
And I just want to--

109

00:04:58,663 --> 00:05:01,670
I just really have a passion
to help others with that.

110

00:05:01,670 --> 00:05:04,460
So it's kind of the same
reason within the career

111

00:05:04,460 --> 00:05:06,440
and the podcast.

112

00:05:06,440 --> 00:05:08,180
Both of these careers
and the podcast

113

00:05:08,180 --> 00:05:10,190
were able to help
people in that sense

114

00:05:10,190 --> 00:05:13,190
and just educate that
financial literacy that's

115

00:05:13,190 --> 00:05:15,962
kind of overlooked in college.

116

00:05:15,962 --> 00:05:17,420

Yeah, that's a
little bit about me.

117
00:05:17,420 --> 00:05:19,705
I'm going to pass the
microphone over to Colin.

118
00:05:19,705 --> 00:05:24,220

119
00:05:24,220 --> 00:05:24,720
- All right.

120
00:05:24,720 --> 00:05:26,070
I'm Colin Duncan.

121
00:05:26,070 --> 00:05:31,150
I am, scarily enough, the
second oldest person here today.

122
00:05:31,150 --> 00:05:32,710
I'm an MSU alum.

123
00:05:32,710 --> 00:05:34,530
I graduated in 2022.

124
00:05:34,530 --> 00:05:38,370
I was the former President of
the Financial Planning Club.

125
00:05:38,370 --> 00:05:41,010
I got my degree in
financial planning.

126
00:05:41,010 --> 00:05:44,490
And I wanted to do this because
I think it's an excellent way

127
00:05:44,490 --> 00:05:47,550
to help people not just
live a better life,

128

00:05:47,550 --> 00:05:50,310
but live a stress-free life.

129
00:05:50,310 --> 00:05:52,980
So many issues in
life come from money

130
00:05:52,980 --> 00:05:55,080
and not knowing
what to do with it

131
00:05:55,080 --> 00:05:57,700
or not knowing how
to hold on to it.

132
00:05:57,700 --> 00:06:00,540
So I think that financial
planning and this podcast

133
00:06:00,540 --> 00:06:04,290
will be an excellent way to
deliver that to the masses.

134
00:06:04,290 --> 00:06:09,360
You know, Austin said
that college is expensive.

135
00:06:09,360 --> 00:06:11,460
He's not wrong, having
gone through all four

136
00:06:11,460 --> 00:06:12,990
years of college.

137
00:06:12,990 --> 00:06:14,940
And I've just recently
discovered now

138
00:06:14,940 --> 00:06:16,740
that I'm out of
college everything

139
00:06:16,740 --> 00:06:18,960

else is also expensive.

140

00:06:18,960 --> 00:06:20,850
Groceries, gas, everything.

141

00:06:20,850 --> 00:06:22,120
Expensive.

142

00:06:22,120 --> 00:06:25,080
So if this podcast can
give college students

143

00:06:25,080 --> 00:06:27,930
a little bit of way of
saving money and planning

144

00:06:27,930 --> 00:06:30,650
for the future, I'm all for it.

145

00:06:30,650 --> 00:06:33,680
And speaking of saving
money, I pass the mic

146

00:06:33,680 --> 00:06:36,140
once more to our
good friend Charlie

147

00:06:36,140 --> 00:06:40,110
who has got a lovely bit of
information for us today.

148

00:06:40,110 --> 00:06:40,610
- All right.

149

00:06:40,610 --> 00:06:41,690
Thank you, Colin.

150

00:06:41,690 --> 00:06:43,280
My name is Charlie Frazzini.

151

00:06:43,280 --> 00:06:45,920
I am from Eden

Prairie, Minnesota.

152

00:06:45,920 --> 00:06:48,890

I'm going to be a junior
at Minnesota State

153

00:06:48,890 --> 00:06:51,770

Mankato studying finance.

154

00:06:51,770 --> 00:06:55,730

I joined the Financial
Planning Club itself originally

155

00:06:55,730 --> 00:06:57,440

just to kind of meet people.

156

00:06:57,440 --> 00:07:02,840

And I really just have always
had an interest in saving money

157

00:07:02,840 --> 00:07:07,370

and helping people, and
both of those combined

158

00:07:07,370 --> 00:07:11,420

is what led me here.

159

00:07:11,420 --> 00:07:13,640

And from the podcast
itself, I really

160

00:07:13,640 --> 00:07:19,430

just hope to give students
realistic tips and strategies

161

00:07:19,430 --> 00:07:22,730

that they can use to save money.

162

00:07:22,730 --> 00:07:25,580

And like Colin said,
everything is expensive,

163

00:07:25,580 --> 00:07:29,030
and everybody's got
to pay for college.

164
00:07:29,030 --> 00:07:33,200
And when you've got other
things like groceries and rent

165
00:07:33,200 --> 00:07:37,210
and cars and all that,
it can really add up,

166
00:07:37,210 --> 00:07:41,050
and every little dollar counts.

167
00:07:41,050 --> 00:07:46,990
And I think that we as a team
will highlight that and give

168
00:07:46,990 --> 00:07:52,770
you guys some great tips to use
in your life and save money.

169
00:07:52,770 --> 00:07:57,450
So from that, go into a
little bit of information

170
00:07:57,450 --> 00:08:01,770
just so we can give you
guys something today.

171
00:08:01,770 --> 00:08:08,980
I want to talk about with
groceries and food, clothing,

172
00:08:08,980 --> 00:08:10,670
all that kind of stuff.

173
00:08:10,670 --> 00:08:13,660
You don't always have
to buy a name brand.

174
00:08:13,660 --> 00:08:17,740

You don't always have
to break the bank

175

00:08:17,740 --> 00:08:21,340
and spend money on
things unnecessarily.

176

00:08:21,340 --> 00:08:25,150
So I just wanted to
highlight the difference

177

00:08:25,150 --> 00:08:30,080
between generic and
name branded items.

178

00:08:30,080 --> 00:08:35,030
According to the University
of Michigan State,

179

00:08:35,030 --> 00:08:41,750
you can save up to about 25%
on generic items versus name

180

00:08:41,750 --> 00:08:43,010
brand.

181

00:08:43,010 --> 00:08:46,220
And it's always going to be
less expensive to go generic,

182

00:08:46,220 --> 00:08:49,250
even though it's
the same quality.

183

00:08:49,250 --> 00:08:52,460
You get the same
ingredients, same everything.

184

00:08:52,460 --> 00:08:56,060
You just don't get the same
marketing and advertising

185

00:08:56,060 --> 00:08:59,330

as a big brand.

186

00:08:59,330 --> 00:09:02,090

So you as people who
want to save money

187

00:09:02,090 --> 00:09:04,790

can really take advantage
of this by buying generic.

188

00:09:04,790 --> 00:09:07,370

189

00:09:07,370 --> 00:09:08,330

A couple of examples.

190

00:09:08,330 --> 00:09:12,170

We've got for cereal,
Honey Bunches of Oats.

191

00:09:12,170 --> 00:09:16,010

So a regular box of that's
going to cost you about \$4.

192

00:09:16,010 --> 00:09:19,850

And then if you go generic,
you can buy it for \$2.69.

193

00:09:19,850 --> 00:09:24,570

Same ingredients, same
servings and everything.

194

00:09:24,570 --> 00:09:27,470

Another example is Ziploc bags.

195

00:09:27,470 --> 00:09:31,580

For the gallon bags, you
can get 60 for \$10.29,

196

00:09:31,580 --> 00:09:35,390

and then generic you
can get it for \$6.99.

197
00:09:35,390 --> 00:09:39,020
So that's about \$3
savings right there.

198
00:09:39,020 --> 00:09:42,200
And you can burn through
those bags pretty quickly.

199
00:09:42,200 --> 00:09:46,940
So \$3 might not sound
like a lot right away,

200
00:09:46,940 --> 00:09:50,040
but it really adds up.

201
00:09:50,040 --> 00:09:51,190
Last example.

202
00:09:51,190 --> 00:09:54,480
You could go through many
more like peanut butter.

203
00:09:54,480 --> 00:09:59,010
If you get Jif, that's going
to be about \$2.89 for you

204
00:09:59,010 --> 00:10:02,900
and then generic is \$1.69.

205
00:10:02,900 --> 00:10:06,000
And I'm sure everybody has
peanut butter at breakfast

206
00:10:06,000 --> 00:10:09,510
and wouldn't be surprised
if people had it every day,

207
00:10:09,510 --> 00:10:13,530
so that \$1.20 can really add up.

208
00:10:13,530 --> 00:10:18,910
And these are all just examples

from target.com, so yeah.

209

00:10:18,910 --> 00:10:21,640

210

00:10:21,640 --> 00:10:24,460

Another statistic
is US Department

211

00:10:24,460 --> 00:10:28,690

of Agriculture
found that food is

212

00:10:28,690 --> 00:10:33,340

about the third most expensive
cost that a family has.

213

00:10:33,340 --> 00:10:39,865

So as one of the top three
expenses in your life,

214

00:10:39,865 --> 00:10:41,050

every dollar counts.

215

00:10:41,050 --> 00:10:45,530

And they also found that
the typical family of four

216

00:10:45,530 --> 00:10:50,960

spends about \$650 a
month on groceries.

217

00:10:50,960 --> 00:10:56,240

So these prices that I
highlighted, the difference,

218

00:10:56,240 --> 00:11:01,680

\$1.30 here, a couple bucks
there, that all adds up,

219

00:11:01,680 --> 00:11:05,805

and you can save 15%,
20% in the long run.

220
00:11:05,805 --> 00:11:08,460

221
00:11:08,460 --> 00:11:09,000
Yeah.

222
00:11:09,000 --> 00:11:14,830
So buying generic is
definitely a great investment

223
00:11:14,830 --> 00:11:16,080
if you want to save any money.

224
00:11:16,080 --> 00:11:21,450
And you get a very similar
product to the name brand,

225
00:11:21,450 --> 00:11:24,370
so I highly recommend that.

226
00:11:24,370 --> 00:11:29,340
And yeah, that's
your tip for the day.

227
00:11:29,340 --> 00:11:30,120
Dan?

228
00:11:30,120 --> 00:11:31,680
- Yeah, that's great, Charlie.

229
00:11:31,680 --> 00:11:33,540
And I think you made
an excellent point.

230
00:11:33,540 --> 00:11:36,310
Those things add up over time.

231
00:11:36,310 --> 00:11:38,670
And I think you
and I and the team

232

00:11:38,670 --> 00:11:43,590
have talked about really the
correlation between taking

233

00:11:43,590 --> 00:11:45,330
some of those savings--

234

00:11:45,330 --> 00:11:49,070
like, you just rattled
off three items.

235

00:11:49,070 --> 00:11:50,940
Just kind of
back-of-the-envelope math,

236

00:11:50,940 --> 00:11:54,220
let's just say it's \$5 bucks
that you can save each week.

237

00:11:54,220 --> 00:11:56,160
So think about it.
\$5 bucks a week.

238

00:11:56,160 --> 00:11:59,670
That is \$20 a month.

239

00:11:59,670 --> 00:12:04,230
If my math is right
here, \$240 a year.

240

00:12:04,230 --> 00:12:07,470
That could be a plane
ticket to somewhere fun.

241

00:12:07,470 --> 00:12:10,740
That could be paying a little
bit more on your tuition.

242

00:12:10,740 --> 00:12:13,950
I mean, all kinds of things
just by, like you say,

243

00:12:13,950 --> 00:12:17,880
saving a little bit more,
nickel and diming it,

244
00:12:17,880 --> 00:12:19,510
and not really
suffering a whole lot.

245
00:12:19,510 --> 00:12:22,470
I mean, I think you made
up some great points.

246
00:12:22,470 --> 00:12:26,040
The quality is not that
much different, right?

247
00:12:26,040 --> 00:12:28,210
I mean that's-- yeah.

248
00:12:28,210 --> 00:12:29,430
Yeah.

249
00:12:29,430 --> 00:12:32,000
What do you guys think?

250
00:12:32,000 --> 00:12:32,782
- I'm all for it.

251
00:12:32,782 --> 00:12:34,490
Shopping smart is one
of the first things

252
00:12:34,490 --> 00:12:37,430
that I learned when I
moved out of my house

253
00:12:37,430 --> 00:12:40,940
and then to an
apartment for college.

254
00:12:40,940 --> 00:12:44,210
You've got to keep an
eye on savings, figure

255

00:12:44,210 --> 00:12:48,260
out what days they've
got special deals.

256

00:12:48,260 --> 00:12:50,990
I don't know if I'm allowed
to name names for places,

257

00:12:50,990 --> 00:12:54,950
but if they've got a gas
program, look for those things.

258

00:12:54,950 --> 00:12:59,950
Buy a can of soup, you get
a cent off your gas tank.

259

00:12:59,950 --> 00:13:02,360
Just keep that in mind because
then you're saving on gas

260

00:13:02,360 --> 00:13:03,735
and then you're
getting food too.

261

00:13:03,735 --> 00:13:06,210

262

00:13:06,210 --> 00:13:06,710
- Yeah.

263

00:13:06,710 --> 00:13:07,400
Excellent.

264

00:13:07,400 --> 00:13:09,553
And I think there's
a few places like--

265

00:13:09,553 --> 00:13:10,970
I don't want to
name names either,

266

00:13:10,970 --> 00:13:14,150
but a lot of grocery stores,
your favorite grocery store

267

00:13:14,150 --> 00:13:18,215
maybe in Mankato
has a gas program.

268

00:13:18,215 --> 00:13:21,280

269

00:13:21,280 --> 00:13:24,700
--a certain convenience
store/gas station

270

00:13:24,700 --> 00:13:27,310
has a program as well.

271

00:13:27,310 --> 00:13:30,560
Maybe we can get those
folks to be sponsors here--

272

00:13:30,560 --> 00:13:31,060
- Yeah.

273

00:13:31,060 --> 00:13:32,730
- --podcast.

274

00:13:32,730 --> 00:13:33,610
[INTERPOSING VOICES]

275

00:13:33,610 --> 00:13:34,540
- Just name drop them.

276

00:13:34,540 --> 00:13:35,740
- Yeah.

277

00:13:35,740 --> 00:13:38,410
- Aidan, did you have a
question or two, or a comment?

278

00:13:38,410 --> 00:13:41,947

- I was just going to say
too, kind of piggybacking off

279

00:13:41,947 --> 00:13:43,780
what Charlie was saying
about the groceries,

280

00:13:43,780 --> 00:13:45,560
he also mentioned
clothing a little bit.

281

00:13:45,560 --> 00:13:47,380
And I think that that's more--

282

00:13:47,380 --> 00:13:49,630
I think it's something really
important to talk about.

283

00:13:49,630 --> 00:13:50,710
I mean, you look
at some of these--

284

00:13:50,710 --> 00:13:53,168
you go to a sporting goods
store and you look at a T-shirt,

285

00:13:53,168 --> 00:13:55,750
and it's \$75 bucks.

286

00:13:55,750 --> 00:13:59,050
And that seems so
far overpriced.

287

00:13:59,050 --> 00:14:00,760
But then you go to
these other companies.

288

00:14:00,760 --> 00:14:02,350
And I don't want to
mention names here either.

289

00:14:02,350 --> 00:14:04,267
I don't know what the

regulations are on that.

290

00:14:04,267 --> 00:14:08,470

But a lot of plain
brand T-shirts or I

291

00:14:08,470 --> 00:14:11,380

guess brandless T-shirts that
these companies are making

292

00:14:11,380 --> 00:14:13,060

and clothes and
things like this are

293

00:14:13,060 --> 00:14:16,060

a fraction of the price
what they would be to have

294

00:14:16,060 --> 00:14:17,570

just a logo right on top of it.

295

00:14:17,570 --> 00:14:19,320

And so I think as far
as college students,

296

00:14:19,320 --> 00:14:21,022

obviously we need clothing.

297

00:14:21,022 --> 00:14:22,480

But if you're buying
clothing maybe

298

00:14:22,480 --> 00:14:27,430

to stay away from sort of these
higher brand, luxury-type items

299

00:14:27,430 --> 00:14:29,590

and go for the more
affordable option

300

00:14:29,590 --> 00:14:33,550

that has relatively
exactly the same quality.

301
00:14:33,550 --> 00:14:34,180
Just like--

302
00:14:34,180 --> 00:14:35,200
- Yeah, I personally--

303
00:14:35,200 --> 00:14:38,200
I personally go with
wholesale shirts.

304
00:14:38,200 --> 00:14:42,340
I only buy shirts from
wholesale that are--

305
00:14:42,340 --> 00:14:44,320
it's like \$3 a pop.

306
00:14:44,320 --> 00:14:46,040
You can get-- I don't know.

307
00:14:46,040 --> 00:14:48,880
You can get 20, 25
of the same shirt

308
00:14:48,880 --> 00:14:55,030
versus the cost of that other
brand that's a \$78 shirt.

309
00:14:55,030 --> 00:14:57,520
And you know, what
if something happens

310
00:14:57,520 --> 00:14:58,750
to that expensive shirt?

311
00:14:58,750 --> 00:15:03,560
Well, you're out
the money or you've

312
00:15:03,560 --> 00:15:05,730
got to worry about it more.

313

00:15:05,730 --> 00:15:10,685

But if you've got a
bunch of \$3 shirts,

314

00:15:10,685 --> 00:15:12,200

there's nothing to worry about.

315

00:15:12,200 --> 00:15:19,280

And you get pretty much the same
product, so yeah, definitely.

316

00:15:19,280 --> 00:15:21,770

- When you guys start making
the big bucks out there,

317

00:15:21,770 --> 00:15:25,040

then you can buy your \$78
shirt, right, Charlie?

318

00:15:25,040 --> 00:15:26,720

- I still won't be
buying that shirt.

319

00:15:26,720 --> 00:15:28,130

[LAUGHTER]

320

00:15:28,130 --> 00:15:28,820

- Good for you.

321

00:15:28,820 --> 00:15:30,470

- I'm still going wholesale.

322

00:15:30,470 --> 00:15:31,700

- Yeah.

323

00:15:31,700 --> 00:15:33,717

Austin, what
comments do you have?

324

00:15:33,717 --> 00:15:36,050

- You know, I'm just chewing

on all the good information

325

00:15:36,050 --> 00:15:39,035
Charlie's given us, and kind
of just thinking about it.

326

00:15:39,035 --> 00:15:41,630
Making those quick
decisions adds up so fast

327

00:15:41,630 --> 00:15:43,850
between name brand
and off brand.

328

00:15:43,850 --> 00:15:45,740
But I'm just really
thinking too just

329

00:15:45,740 --> 00:15:47,425
picking the stores you go to.

330

00:15:47,425 --> 00:15:49,790
I can't drop names,
but I feel like there's

331

00:15:49,790 --> 00:15:54,260
more predominantly name brand
or there's more fad grocery

332

00:15:54,260 --> 00:15:56,980
stores that you can get your
stuff from that's more high--

333

00:15:56,980 --> 00:15:58,370
or not even higher end.

334

00:15:58,370 --> 00:16:00,770
Just overly-- you can
get the name brand stuff

335

00:16:00,770 --> 00:16:03,030
at a different store
for a lesser price.

336
00:16:03,030 --> 00:16:05,480
So maybe just humbling
yourself a little bit

337
00:16:05,480 --> 00:16:07,775
and going to those grocery
stores that you know

338
00:16:07,775 --> 00:16:09,200
are a little cheaper.

339
00:16:09,200 --> 00:16:12,780
That just adds up
every single item

340
00:16:12,780 --> 00:16:15,150
at the end of the day there.

341
00:16:15,150 --> 00:16:15,900
- Excellent point.

342
00:16:15,900 --> 00:16:17,700
I was just going
to say that too.

343
00:16:17,700 --> 00:16:20,580
That was the thought
that was in my mind.

344
00:16:20,580 --> 00:16:26,440
Sometimes you just kind of
have to stop the impulse buying

345
00:16:26,440 --> 00:16:30,380
and just take a step back and
ask yourself, do I really need

346
00:16:30,380 --> 00:16:30,880
this?

347
00:16:30,880 --> 00:16:32,260

Number 1.

348
00:16:32,260 --> 00:16:35,140
And number 2, if the
answer to that is yes,

349
00:16:35,140 --> 00:16:38,950
is this the best place
to purchase that?

350
00:16:38,950 --> 00:16:41,620
So kind of as you
just said, just having

351
00:16:41,620 --> 00:16:47,470
that discipline to be
able to make that decision

352
00:16:47,470 --> 00:16:51,370
is definitely a good practice.

353
00:16:51,370 --> 00:16:53,980
And I think maybe on some
future podcast we can maybe

354
00:16:53,980 --> 00:16:57,220
dive a little bit deeper
into some of the stores

355
00:16:57,220 --> 00:16:59,800
that we can get some
better bargains on

356
00:16:59,800 --> 00:17:01,490
and things like that.

357
00:17:01,490 --> 00:17:05,109
So stay tuned for some future
podcasts along those lines.

358
00:17:05,109 --> 00:17:07,089
Any final comments
before we sign off?

359
00:17:07,089 --> 00:17:11,045

360
00:17:11,045 --> 00:17:12,420
- I'm just really
looking forward

361
00:17:12,420 --> 00:17:13,690
to the rest of the semester.

362
00:17:13,690 --> 00:17:15,720
This is a great opportunity.

363
00:17:15,720 --> 00:17:17,790
And yeah.

364
00:17:17,790 --> 00:17:20,490
Should be fun getting some
great content out to you guys

365
00:17:20,490 --> 00:17:23,589
and working together
with the team.

366
00:17:23,589 --> 00:17:24,089
Yeah.

367
00:17:24,089 --> 00:17:25,900
- We've got so much in store.

368
00:17:25,900 --> 00:17:26,400
- Yeah.

369
00:17:26,400 --> 00:17:28,400
- We've got a lot of
really good things planned.

370
00:17:28,400 --> 00:17:30,210
- 100%.

371

00:17:30,210 --> 00:17:31,800
- Good.

372
00:17:31,800 --> 00:17:34,350
Well, if you're listening
to this podcast,

373
00:17:34,350 --> 00:17:36,480
here's a goal for you.

374
00:17:36,480 --> 00:17:39,720
Take some of the ideas
that you've learned today

375
00:17:39,720 --> 00:17:41,190
and put them to practice.

376
00:17:41,190 --> 00:17:47,430
And your goal for this week
is to find a way to save \$5.

377
00:17:47,430 --> 00:17:51,090
And then take that
\$5 and then put

378
00:17:51,090 --> 00:17:53,700
that-- just accumulate
that, and just keep

379
00:17:53,700 --> 00:17:56,460
making more good decisions.

380
00:17:56,460 --> 00:17:58,530
Keep that snowball rolling.

381
00:17:58,530 --> 00:18:02,590
And over time, you're going
to be financially successful.

382
00:18:02,590 --> 00:18:05,490
So a good start is
living within your means,

383
00:18:05,490 --> 00:18:08,460
and that's really what the
topic of our discussion

384
00:18:08,460 --> 00:18:11,050
was today, to help you
make good decisions.

385
00:18:11,050 --> 00:18:13,350
And if you have
comments or things

386
00:18:13,350 --> 00:18:16,470
that you want our team
to cover, good ideas

387
00:18:16,470 --> 00:18:19,380
or just anything along
those lines, please

388
00:18:19,380 --> 00:18:20,560
feel free to reach out.

389
00:18:20,560 --> 00:18:23,610
We'd be more than
happy to address

390
00:18:23,610 --> 00:18:25,950
those on future podcasts.

391
00:18:25,950 --> 00:18:27,490
Well, that's our
episode for today.

392
00:18:27,490 --> 00:18:28,980
Thank you very
much for listening.

393
00:18:28,980 --> 00:18:30,780
Hopefully, you
found one thing you

394

00:18:30,780 --> 00:18:33,720
can apply today to make
progress with your money.

395
00:18:33,720 --> 00:18:36,270
In future episodes,
we'll introduce something

396
00:18:36,270 --> 00:18:38,850
called your
blueprint, which will

397
00:18:38,850 --> 00:18:41,040
be a way for you to
capture some of the things

398
00:18:41,040 --> 00:18:43,950
you've learned over the
episodes into a document you can

399
00:18:43,950 --> 00:18:46,350
refer to as you plan your plan.

400
00:18:46,350 --> 00:18:49,390
And if you have any ideas
for our team to cover,

401
00:18:49,390 --> 00:18:50,520
please drop us a line.

402
00:18:50,520 --> 00:18:52,740
We'd love to cover it for you.

403
00:18:52,740 --> 00:18:55,690
And if you liked our episode,
again, thank you for listening.

404
00:18:55,690 --> 00:18:59,370
Please subscribe to the
podcast, share the podcast,

405
00:18:59,370 --> 00:19:01,020
or tell a friend about it.

406

00:19:01,020 --> 00:19:02,820

Rate and review the podcast.

407

00:19:02,820 --> 00:19:06,630

And please stay tuned
for more Mav Money Talks.

408

00:19:06,630 --> 00:19:08,630

Have a great day.

409

00:19:08,630 --> 00:19:11,000