

I Will Teach You To Be Rich podcast Episode 33:

Martin and Arly

Arly: [00:00:03] I don't want to just survive, like thrive. It puts a lot of strain on our relationship. We don't necessarily talk about money, because we always end up fighting.

Martin: [00:00:14] How much do you want to participate in the household running of the budget?

Arly: [00:00:19] I want to be informed just to know what's going on, because otherwise, I just feel like I just live here, I'm a roommate.

Ramit Sethi: [00:00:28] What else do you feel?

Arly: [00:00:29] Anger, resentment, a little bit toxic, to be honest.

Ramit Sethi: [00:00:36] How do you handle money if you and your partner both feel stuck? How do you handle it if you and your partner both tend to ignore it? Today, I'd like to introduce you to Martin and Arly, a couple struggling to figure out how to get out of debt. They've been together for over 10 years. They're not married. And Martin is 53 and Arly is 46. They have recently started to feel the pressure as they wonder if they'll ever be able to retire.

Let me give you a little bit of background on their numbers. They make \$125,000, mostly from Martin's work. Arly runs her own business, but it's only bringing in \$3,000 per year. Martin has \$40,000 in debt and Arly has seven-and-a-half thousand dollars in debt. What's interesting is both of them claim they want to pay this debt off, but when I asked them what their options are, they both seem to have no idea.

Now, as you listen today, the answer might seem obvious to you, but in this episode, you're going to see how money goes far beyond the numbers. Now, to start, their debt is causing them a lot of stress and it's coming out in peculiar ways. I want to begin with an example that happened to them at a grocery store. I'm Ramit Sethi, and this is I Will Teach You To Be Rich.

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Martin: [00:02:08] Arly and I got into a raging fight over a bottle of coffee creamer. I said, well, I just can't afford that at the moment.

Ramit Sethi: [00:02:16] And how did she react?

Martin: [00:02:18] She got very silent. I think it was because I, keeping track of the household budget, was seeing the numbers dwindle down to zero on every month. And when the numbers get a little low, I start to worry, are we going to be able to pay the bills? Are we able to pay the mortgage? Are we going to be able to pay for all the stuff? Which is \$4 for a carton of creamer isn't going to make a difference to keeping a roof over our head.

Arly: [00:02:48] I own a business, but it's not making not nearly enough money to like help out. It puts a lot of strain on our relationship. We don't necessarily talk about money, because we always end up fighting. So, I have no idea what's going on with finances. I don't have access to his accounts. If he ever were to pass away, I would not know passwords, so I think it's just about being at least educated just to know what is going on.

Martin: [00:03:21] I'm a little surprised because she's never mentioned that she wanted to participate in the finance. I always kind of got the impression that she wanted to avoid having to deal with money.

Ramit Sethi: [00:03:36] This is surprisingly common. Couples will go 30 years without really talking about money, and when they sit down with me, they're shocked to discover that one of their core assumptions about their partner was wrong. Sure. Every couple will dance around money. They'll hint about it. Some will fight about it and argue about spending on groceries or vacations, but those are just symptoms. Very few people will have regular, consistent conversations about designing a rich life together.

Okay. Well, this is interesting. So, Martin and Arly, you've been together for over 10 years, and only now, in the first few minutes of our conversation, have you realized there's a misunderstanding about money. Would either of you care to ask the other partner, maybe clarify expectations?

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Martin: [00:04:31] Arly, how much do you want to participate in the household running of the budget?

Arly: [00:04:38] I want to just know what's going on, because otherwise, I just feel like I just live here, I'm a roommate.

Martin: [00:04:46] The numbers are pretty much the same each month, but yeah, I'd be happy to have that conversation.

Ramit Sethi: [00:04:53] Okay. That was good. How do you both feel about this so far?

Martin: [00:04:57] It's a good first step.

Arly: [00:05:00] Yeah.

Ramit Sethi: [00:05:00] Is it going to solve all the problems?

Martin: [00:05:03] I don't think so, no.

Arly: [00:05:05] No.

Ramit Sethi: [00:05:05] Why not? I though information solves it all.

I can understand Arly's need to feel included. When we don't feel heard at work, in our families, even in society, we often act out in very weird ways. People become nitpicky about their partners. They throw tantrums. They do all kinds of odd stuff. So, I really appreciate Arly for speaking up here and asking to be included, but I also want to point out that she asked for information. Did you catch that? As if information is going to solve everything.

In America, we have a deep infatuation with the idea of information. We really believe that information alone persuades people, as in give people the information and let them decide. I studied social influence and persuasion at Stanford. I can tell you that

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information alone is extremely unpersuasive. Americans believed that making CEO pay transparent would reduce it. It actually increased it.

We believed that showing calorie counts at restaurants would change the obesity epidemic. Wrong. Information matters, yes, but it's not the magic answer that everyone thinks it is. When it comes to your money, lots of you really believe that you just need to sit down and figure it out, which is code for get the information all out on the table. But get real. You could do that in five minutes. The real issue with money is much deeper than information or even math.

What matters, sometimes, even more than math, is psychology. And Arly and Martin intuitively understand this, because when I jokingly ask them, will information solve everything, they laugh and they say no. That's because they know that information won't solve their problem, and yet that's what they came to me asking for. I think there's something else going on here that's not being said, so let's go deeper. I want to understand what their rich lives really are.

Arly: [00:07:26] I would love to travel, have that freedom. I don't want to just survive, like thrive.

Martin: [00:07:32] Being able to do what we want to do rather than what we have to do in order to get by.

Ramit Sethi: [00:07:38] You can tell a lot about someone by how they describe their rich life. I just heard Arly and Martin describe theirs, and they sound fairly aligned on the surface, but do you really know what they actually want? Do they? If you rewind, listen to them describe it again. What you'll hear are a lot of generalities, including words like freedom and travel. Those are just words.

They don't actually describe exactly what somebody wants. Your use of the word travel is totally different than my use of it. And in Martin and Arly's case, the way Martin sees travel is probably totally different than how Arly sees it. I have some suspicions about what's going on, but I want to know more, so I want to start by finding out where their debt actually came from.

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Martin: [00:08:35] It's been in small amounts, courses that have been taken, school quotes for the kids. Honestly, I couldn't tell you a single specific thing that was a large amount. It adds up.

Ramit Sethi: [00:08:49] When you think about your money, what's one or two words that come to mind for you, Martin?

Martin: [00:08:55] Ah, crushing weight.

Ramit Sethi: [00:08:57] Yeah. Arly, same question for you.

Arly: [00:08:59] Love and hate. Love and hate relationship with it.

Ramit Sethi: [00:09:03] Tell me.

Arly: [00:09:04] It's so lovely when you get it and hate that I have to look at every price before I buy.

Ramit Sethi: [00:09:12] Yeah. Have you done anything to make a change?

Martin: [00:09:16] I started my own registered company, which allows me to pay Arly, and to a lesser extent, the kids money, which I can do so tax-free. So, considering the high tax bracket that I'm in, results in a significant sort of savings. So, the money stays in the family rather than going to the government.

Ramit Sethi: [00:09:38] You're both very intelligent and it's clear that the money you make is going to your rent, it's going to your debt, and it's clear that nothing's changing, it's just getting worse.

Martin: [00:09:55] That's kind of why I was excited for the opportunity to talk to you, because I'm out of ideas.

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Arly: [00:10:01] I don't even have ideas. It's like we've hit a plateau. There were just like zero movement. I have no idea what to do.

Ramit Sethi: [00:10:10] It's pretty interesting what just happened. They've given up at the first hurdle, and instead of finding a solution, they have essentially decided that they're helpless and they don't know what to do. I have to tell you, I'm not very impressed at Martin's idea of starting a registered company, so he can pay less taxes. First, that's not really how this works. This is a gimmick. It's not a real solution. Second, pay your fucking taxes.

When I ask what else he's tried, Martin's comment reminds me of that famous quote from The Simpsons, "We've tried nothing and we're all out of ideas". Okay. Now, the good news is they came to me for help, and that is a big step to ask for help and for both of them to be here together. But there's clearly something blocking them. Notice that whenever they think about themselves and their own situation, they stop trying to find a solution and they essentially give up. I want to get them out of their own situation, I want to get them out of their own heads, so I propose an exercise.

Okay. Let me describe another couple. They're called Max and-

Martin: [00:11:26] Abigail.

Ramit Sethi: [00:11:26] Abigail, thank you. Max and Abigail. Ah, Max and Abigail are a very nice couple, and they are about 50 years old. And Max earns \$125,000. Abigail earns about \$3,000. And together, they have \$90,000 of debt. What should they do?

Martin: [00:11:51] Sounds like they're in the same boat we are.

Ramit Sethi: [00:11:53] Yeah, they're suspiciously similar to you. I know, it's weird. I represent Max and Abigail. Do you want to ask any questions of this couple?

Martin: [00:12:00] Can they make more income?

Ramit Sethi: [00:12:03] Yes.

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Martin: [00:12:05] Okay. Can they reduce their expenses?

Ramit Sethi: [00:12:09] They could probably reduce it 10%.

Martin: [00:12:13] So, it would seem that making more money would be the solution for—I mean, that and winning the lottery, that's always a good answer.

Ramit Sethi: [00:12:22] Yeah.

Before starting her own business, Arly used to work in customer service. And when she had that job, her income was much, much higher, and therefore their joint income was higher. They were more comfortable financially. It seems like there's an obvious solution here on the table, but no one is willing to talk about it.

Arly, you have the chance to now ask a couple in a very similar situation to you certain things.

Arly: [00:12:53] Well, you said to make more income, so can Abigail go back to work full time?

Ramit Sethi: [00:12:59] Abigail, yes.

Arly: [00:13:01] Would that help-

Ramit Sethi: [00:13:03] Keep going.

Arly: [00:13:07] With that money, can you reduce the debts?

Ramit Sethi: [00:13:11] Yes, dramatically.

Arly: [00:13:15] How?

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Ramit Sethi: [00:13:17] The more she puts towards the debt, the faster it will be paid off. How much do you think Abigail can earn if she gets another job? How much can she make per year?

Arly: [00:13:33] About 50.

Ramit Sethi: [00:13:34] Okay. Just so we're clear, I'm talking about how much you could make if you got a job.

Arly: [00:13:38] It's about 50.

Ramit Sethi: [00:13:40] Okay. I just got to step out of this simulation for a second.

Arly: [00:13:42] No, I got it.

Ramit Sethi: [00:13:43] Very good.

Arly: [00:13:44] I'm following. I'm following.

Martin: [00:13:44] It was subtle, but-

Ramit Sethi: [00:13:46] Okay. 50K. Right now, Abigail is making \$3,000 a year, but now, Abigail can make \$50,000 a year.

Martin: [00:13:53] I think the block here is that neither of us particularly wants Arly to return—if we dropped the simulation for a moment, neither of us particularly wants Arly to return to working in the corporate world. We believe that her business has the potential to grow tremendously, whereas working at a corporate job, we kind of know what the ceiling is, and that's it. We really need to rethink that, either in terms of her working part-time, or full-time return to corporate, or if there's, in fact, a solution where we can make this work on one income until her business does take off.

Ramit Sethi: [00:14:33] Okay. Well, let's find out. A few questions and we'll know the answer. Arly, when did you leave your full-time job?

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Arly: [00:14:42] 2019.

Ramit Sethi: [00:14:44] Okay. A Couple of years ago. And what were you making at that job?

Arly: [00:14:49] Fifty-six.

Ramit Sethi: [00:14:50] Fifty-six. Very good. And since the time you left, have your finances gotten better or worse?

Arly: [00:14:59] Worse.

Ramit Sethi: [00:15:00] Mm-hmm. How much do you make from your current company?

Arly: [00:15:06] \$300.

Ramit Sethi: [00:15:08] Per month. Uh-huh. How much are you going to make next month?

Arly: [00:15:14] Same.

Ramit Sethi: [00:15:15] Yeah. And, Arly, what kind of business is this?

Arly: [00:15:18] Network marketing.

Ramit Sethi: [00:15:21] What are you selling?

Arly: [00:15:23] Essential oils.

Ramit Sethi: [00:15:25] No. Network marketing selling essential oils, oh, my God, is there a bigger scam on Earth?

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Arly, how did you get into this, a Facebook group?

Arly: [00:15:44] No, no. Somebody that I know.

Ramit Sethi: [00:15:47] Oh, God. And what did they tell you, if you get in, then you can make a bunch of passive income, and then other people will be working for you, that kind of thing?

Arly: [00:15:56] Yeah, something like that.

Ramit Sethi: [00:15:58] Mm-hmm. And is your friend making all that money?

Arly: [00:16:01] She is actually.

Ramit Sethi: [00:16:03] Uh-huh. What kind of car does she drive?

Arly: [00:16:06] She drives a Porsche Cayenne.

Ramit Sethi: [00:16:08] Yeah. It's no good. No good. You're not going to make it with this business. Do you know the percentage of people who succeed with this type of business?

Arly: [00:16:19] Yes, I do.

Ramit Sethi: [00:16:20] What is it?

Arly: [00:16:20] It's like 1%.

Ramit Sethi: [00:16:22] Yeah. And how long have you been doing this for?

Arly: [00:16:25] About three years. I did it part-time before, so-

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Ramit Sethi: [00:16:30] Arly, you're the 99% of people. It doesn't work. You're the exact person. You've paid, you bought all these things, you've been spending all this time, you used to make \$56,000 a year, your finances have gotten worse, you are the 99% of people for whom this doesn't work. What do you think? Talk to me. It's okay. This is tough to hear, I know. Talk to me. I want to hear what's going through your mind. Is it difficult to hear? No. You're shaking your head no. Is it surprising to hear? No.

Arly: [00:17:24] It's not, because it's something that I have voiced before to Martin, many times, actually, but I had to leave my corporate job, because I was just not happy doing that. I was just not happy. And the stress and everything that came with that specific job led me down a path of anxiety and depression, so I needed to leave it regardless. Regardless. So, though I understand that me going back to corporate would help us financially, to put my mental health, what's the word I'm looking for?

Ramit Sethi: [00:18:05] At risk.

Arly: [00:18:06] At risk, it's not very appealing. I work in customer service, so I mean, that's—so it's really, really tough to come to terms with that.

Ramit Sethi: [00:18:25] Yeah. I agree with a lot of what you said. I don't want you to have to go and compromise your mental health. I'm not telling you, you have to go back to the company that you used to work for, that caused you to feel this way. First of all, I can't tell you to do anything. This is your life and the two of you make decisions. What I can do is point out some things you may not have considered. Okay. I totally understand if you have to leave a job because it's not serving, and you did that. That was pretty courageous. Unfortunately, you took a wrong turn.

I hate multilevel marketing and I hate network marketing. It's almost always a scam. When 99% of people fail at something, you can generally treat that like a red flag. These business models are structurally corrupt and they intentionally prey on vulnerable people, including minorities and the poor. The quintessential example is a stay-at-home mom who joins a Facebook group of other moms pushing some MLM with dubious results. Data has shown very clearly that the vast majority of people in this industry make no money, but the people who join these scams also have to take responsibility.

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They joined because they want to make quick, easy money. Now, I make passive income from multiple sources, I've been doing it for a long time, and I can tell you there are no magical shortcuts where you become a millionaire overnight. It takes work and it should take work. So, this entire thing is frustrating to me to hear. It's frustrating that these folks prey on people who, in search of meaning, want to make some money. And it's also frustrating to hear that Arly herself joined this essentially to make a quick buck. Back to my conversation with Arly.

If you want to start a business, okay, but start a real business. The one that you chose was a bad business. Just look at the last three years. I'll just ask you one question. Is it working for you?

Arly: [00:20:44] No.

Ramit Sethi: [00:20:46] Okay. Good. We have to be honest, honest with ourselves, honest with the people around us. It's not working. So, you can keep doing it and keep hoping that next month or next month it's going to turn right, or you can make a change. I'm not going to tell you what to do. Let's just start with a simple question. Do you want to keep going down this route or do you want to make a change?

Arly: [00:21:10] Well, no. Obviously, we're here because we want to make a change.

Ramit Sethi: [00:21:14] Great. I'm happy to hear it. Awesome. Now, let's talk about what that looks like. I get the sense that you are immediately jumping to the idea that you have to go back to that old company or a company like that. Is that accurate?

Arly: [00:21:30] Yes.

Martin: [00:21:32] Well, in her defense, the last two companies were like that.

Ramit Sethi: [00:21:35] Uh-huh. So, you feel, what, it's a trend that all companies are like that, that you just want to get out of the corporate world?

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Arly: [00:21:45] I don't think all the companies are like that, but I think I started on the trend back when I was in university, that when customer service was the in thing, so all of my summer jobs were customer service or reception. And because I'm trilingual, I do get paid more for doing that kind of work, and as you know, customer service, it's not always pretty, and et cetera, et cetera. So, like that's my expertise, that's where I want to go. That's my expertise. In my resume, that's my expertise, customer service. So, yes, I would think that I would need to go back to that, because that's what I know.

Ramit Sethi: [00:22:30] Which of the things you said are true and which of the things you just said are assumptions?

Arly: [00:22:37] Assumptions, that I have to go back to a company just like it?

Ramit Sethi: [00:22:43] Correct. And which of the things you said are facts?

Arly: [00:22:47] That my expertise is in customer service?

Ramit Sethi: [00:22:50] Yeah. That's a fact. That's what's on your resume. You can't change that. That's a fact. But you're totally right that you made an assumption that you would have to go to the same type of companies you used to work for that made you unhappy. Now that you are so good at making the negative assumption, I want you to flip that and make a positive assumption just for a second. Just play with me. Give me a super positive assumption on what might happen if you were to go get another job.

Arly: [00:23:21] That I don't necessarily have that. A company will allow me to do more than just customer service. Because I do have experience, they'll pay me more than the \$50,000.

Ramit Sethi: [00:23:35] Good. Anything else? How would you feel coming home from work?

Arly: [00:23:38] And I would feel great coming home from work.

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Ramit Sethi: [00:23:41] Okay. So, listen, if we're going to assume things and we're just going to make it up, I'd rather assume positive, instead of negative. I'd rather assume the scenario where I find a really cool job that's intellectually stimulating, takes advantage of my skills, and because the market is way up, they're going to pay me more. I mean, if we're going to choose our assumption is you just make it up, why not just choose the positive ones? What do you think?

Arly: [00:24:11] I agree.

Ramit Sethi: [00:24:12] Okay. It's very intoxicating to focus on the negative assumptions. Why do you think that is?

Arly: [00:24:22] I think, sometimes, it's the default, number one, and I think, sometimes, that can be your comfort zone.

Ramit Sethi: [00:24:28] Tell me more.

Arly: [00:24:29] It's just easier to think negatively, easier, than to be positive.

Ramit Sethi: [00:24:36] What do you feel? Think really hard. Really close your eyes and think, when you get into that negative space, that negative mindset, maybe you're talking to Martin and you're going, "I can't go back, last time I was there, my boss did this", what are you feeling in your body at that moment?

Arly: [00:24:53] Anger.

Ramit Sethi: [00:24:55] Keep going.

Arly: [00:24:56] Resentment. A little bit toxic, to be honest.

Ramit Sethi: [00:25:00] Toxic, what does that mean?

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Arly: [00:25:01] Yeah. Like I do feel gross when I allow myself to be super negative. Say, if I'm talking to Martin, I feel kind of like, oh, my God, I just like vomited all this grossness.

Ramit Sethi: [00:25:14] But that's after, isn't it? I'm talking about during.

Arly: [00:25:17] During, definitely, anger. I think that's the anger. Definitely, resentment. I think those are the two predominant ones for me.

Ramit Sethi: [00:25:27] Yeah. And where do you feel it in your body?

Arly: [00:25:29] Like in my solar plexus, I guess. I don't know.

Ramit Sethi: [00:25:34] Stomach, yeah.

Arly: [00:25:35] Stomach area, yeah.

Ramit Sethi: [00:25:36] Okay. You're just feeling this anger and resentment, it's kind of a hot emotion, isn't it?

Arly: [00:25:42] Yes.

Ramit Sethi: [00:25:42] Yeah. Now, can you think about something you talk about where you're happy? Well, maybe your kids or some nice memory you had. Can you think of something that comes to mind for you?

Arly: [00:25:55] Oh, I think when we talk about when we used to live in California.

Ramit Sethi: [00:26:00] Great. Okay. So, when you talk about that, describe to me what you feel.

Arly: [00:26:07] Peaceful, happy, optimistic.

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Ramit Sethi: [00:26:14] Hmm. It's interesting. Those words are all positive versus anger and resentment, so why do you think that that negative space is your comfort zone?

Arly: [00:26:27] Sometimes, it's easier to feel shitty so that you, I don't know if I'm going to say it correctly, but like I victimize myself and just think about all the shitty experiences so that I don't have to go back to that.

Ramit Sethi: [00:26:43] Yeah. Yeah. So, you go, "They did this to me. That company mistreated me. I felt angry. I'm never going back to that." It's almost righteous. You're creating the shield around yourself, you're saying, "I'll never go back to that", and you feel like angry, resentful, all these hot emotions, and then what happens right after that?

Arly: [00:27:13] I feel really shitty.

Ramit Sethi: [00:27:15] You feel shitty. And do you make any changes, whatsoever?

Arly: [00:27:18] No, that's the thing. And I think that's where we are right now.

Ramit Sethi: [00:27:22] Yeah. So, based on what we've talked about so far, Arly, what do you think your potential next steps are?

Arly: [00:27:32] Looking for a job that I can actually like, maybe even love, or make good money to help us get out of all the debt and we can actually thrive, start thriving.

Ramit Sethi: [00:27:52] Martin, what do you think?

Martin: [00:27:57] I agree. It pains me to ask her to give up the idea of doing her own thing. And I guess I've had such a negative interpretation of the corporate world as well based on my current experience, that I loathe to ask her to do that again, but yeah, I kind of think that seems to be the obvious solution at the moment.

Ramit Sethi: [00:28:23] I agree. I think that you two are so blocked from the obvious answer, right? The obvious answer is one of you is earning income, the other one is not,

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both of you should earn an income, pay off this debt really fast. And so, it was very puzzling to me that both of you seem completely unable to come up with this idea.

Martin: [00:28:46] Yeah. And we have talked about it, I can confirm that, and like I said, I'm comfortable with the fact that I thought she could make the business work, and also, I didn't want to be the mean guy to ask her to sort of break her heart and go back to these mean people, who, over the last three jobs, between the two of us, we've had a very negative experience.

Ramit Sethi: [00:29:17] Do you see how you also are making assumptions, that if you were to set some expectations in the relationship or to have a candid conversation with your partner, that suddenly, you're the bad guy? I don't think so. I think you're drowning over there with 125K and all this debt, and you're sitting there getting super pissed about a 4-dollar coffee creamer, but you can't bring yourself to do the one thing that will actually make a change. What is that one thing?

Martin: [00:29:45] Communicate.

Ramit Sethi: [00:29:48] Specifically?

Martin: [00:29:49] Talk about money and make her go back to work.

Ramit Sethi: [00:29:51] Yes. Have a conversation about her going back to work. Not make her, but talk to her. And that communication means, "Hey, look at the numbers, like I'm doing a pretty good job here, I would love any advice you have, but the fact is we just don't have enough right now to get out of this debt, much less to thrive, not survive. I need your help as my partner. Let's brainstorm some ways to do it", right?

"I would never want you to go back to a job that you hate, that makes you sad, but I do need financial help. I need you to be my partner in this." That's communication. And, Arly, your perspective that you've been burned so many times, I'm sorry that happened, I hate that it happened, but ultimately, you've got to turn the page, because right now, you will be in debt forever. You guys are 50 years old. This isn't going anywhere. It's time. So, how are you going to do it?

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Martin: [00:30:51] Well, I think, like you said, we need to change our attitudes towards what jobs are and what we actually want to do to earn that money, and focus on finding both of us jobs that we actually enjoy doing.

Ramit Sethi: [00:31:07] That'll be good. It's hard for two partners to get excited about jobs if both of you hate your experiences. Boy, wouldn't it be amazing if one of you got an awesome job, and then you come back and report home like, "This job is awesome. My boss is actually great. I love the work I'm doing. I'm respected", right? All this stuff that we teach in our programs, you can find these jobs. By the way, it's the best time in history to find a job. It's incredible right now. They're paying a lot. There's a million opportunities.

But none of that changes unless you change your perspective. Number one, do I believe that it's possible to find a good job? Yes, of course. There are millions of people who have awesome jobs. People at my company have awesome jobs, and all over the world. Second, do I think I can do it? Okay. Maybe, maybe not. I need to learn some skills of finding the right job, and interviewing, and negotiating, but I think I could do it, I'm smart. Third, will it change our financial lives? Undoubtedly. To be able to bring in an extra 3,500 bucks a month or \$4,000 a month would be amazing. What do you think, Arly?

Arly: [00:32:27] No, I definitely agree.

Ramit Sethi: [00:32:29] You joined a network marketing business selling essential oils, that's never going to work. You fight in the weeds about 4-dollar coffee creamers, but you neglect the two things that are staring you right in the face. One, Arly, get a job. That's going to transform your finances. And two, build some basic competence around personal finance, because you have a considerable amount of debt. You can take control of it. Two things, straightforward, simple, might even say boring. They're the only things that actually work. The real question for the two of you to ask yourself is, why haven't you done those on your own? They're so obvious and straightforward.

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Martin and Arly

Martin: [00:33:19] Yeah. It's kind of like I said when I said that the advantage of doing nothing was it didn't get any worse, but in actual fact, it is getting worse when you're doing nothing. We know the interest is piling up. We know that that six-foot hole in the ground underneath us is actually sinking, and we're not staying at six feet, we're going down, but I guess we've just been telling ourselves that things aren't getting worse for a long time, even though they are.

Ramit Sethi: [00:33:48] I think you're both finally telling yourself the truth. Nobody can make the change for you. Nobody. Nobody can find the job for you. Nobody can do your finances for you. Only the two of you can. And the way for both of you to make that happen is to envision, what happens if we make no changes? And the answer is quite predictable, you already know the answer, I don't even need to tell you that. What happens if we make a change and it goes really well?

I note that both of you, when you talk about making a change, you kind of default to the negative. It's actually quite intoxicating for both of you. I think you get off on it. And we talked a little bit about why, but I think there's a lot more beneath the surface of why you both love to discuss what could go wrong, instead of what could go right. And I get that, by the way.

I feel, sometimes, when I'm talking about something terrible that happened, it can feel kind of energetic, it's like gossip, oh, my God, I can't believe they did that. I understand it. I'm smiling right now as I'm saying this to you, I get that. There's a time and a place for that. But when it's causing these real financial and relationship problems, boy, sometimes, it might make sense to put that stuff aside and rewrite the context of your relationship. Do you have a clear sense of what you're going to do next?

Arly: [00:35:20] Yes.

Ramit Sethi: [00:35:21] Okay. Martin?

Martin: [00:35:24] Yeah, I've got to stop worrying about hurting people's feelings, and actually engaging in conversations, and also find something that I enjoy doing more, rather than just accepting the status quo just because it pays the bills.

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Martin and Arly

Ramit Sethi: [00:35:42] I really enjoyed talking with Martin in Arly today. They were here to change. And even when I pointed out some difficult truths, like Arly needing to quit her network marketing business and likely find a job, they listened. And I know some of it was tough to hear. So, I want to thank them for being so open and so courageous to come on the podcast. The central question that I asked them was, why didn't you come up with this solution on your own?

Because when you zoom out, the answer seems obvious. They're drowning in debt, Arly makes less than \$5,000 a year, and Martin can't do it alone. Therefore, Arly needs to get a job. So, my question, again, why didn't they come up with this answer on their own? This is where psychology really matters. Arly had some legitimately terrible experiences with prior jobs. Martin wants to be supportive. Neither of them have really communicated about the actual state of their finances. So, from the outside, it's easy to judge couples like this and say, "LOL, how obvious? Duh."

But here's the uncomfortable truth, if you or I had gone through the same experiences that Martin and Arly did, it's likely we would be reacting in the same way. One of my goals with this podcast is to show you how money and psychology interact. I want to help you understand your own attitudes and behaviors with money by taking you behind the closed doors of other couples. So, thanks again to Martin and Arly. Thanks for listening to I Will Teach You To Be Rich. And you can find some of my best techniques on my newsletter, which you can sign up for at iwt.com.