

Wendy: [00:00:02] I feel like it's a huge weight that we're both carrying, like John wants a second kid, he's thinking about it, I'm just like, no, like we have to pay this off. We need to make this into a manageable amount, and then we can do something else.

Ramit Sethi: [00:00:19] John and Wendy have around \$600,000 in debt. Now, 450,000 of that is John's debt, but he's not really worried about it. He has a plan and he knows exactly how he's going to handle it. Wendy, on the other hand, feels really, really anxious. In fact, she assumed that their debt was going down, but right before they got on the call with me, they looked at the numbers together and she was shocked that the debt hasn't actually gone down, it's actually gotten bigger.

Wendy: [00:00:52] It's like, I want to cry like, oh, my God, how come it's not getting any lower?

Ramit Sethi: [00:00:58] Soon, Wendy is going to be debt-free. And once she is, she wants to use that extra income she'll have to help John pay his debt. John refuses to let her.

John: [00:01:10] I don't want her to worry about it. At the core of it, I don't want her to worry about it.

Wendy: [00:01:14] But I am worrying about it.

Ramit Sethi: [00:01:18] John tells Wendy to relax, let him take care of things, but she's not comfortable with that. This is a common thing that one partner does. They'll tell the other, don't worry, it's fine, but that partner is worried, and it's not fine. Telling someone, don't feel that way, doesn't actually make the feeling go away. It just buries it.

Wendy: [00:01:41] Because of COVID, our health insurance, for sure, was like a topic. And so, I would be like, are we okay on the health insurance, like is everything OK? And then, he's like, oh, I stopped paying that. And I was like, what? And he's like, well, we're not working and we don't need it right now. And I was just like, what? And I just thought that was taken care of and it wasn't.

Ramit Sethi: [00:02:04] Here's something I really want you to notice, as you listen to these two today, notice how they talk about their day. Notice how they talk about each other. Do they sound overwhelmed, stressed? Can you tell that they love each other? I think you'll be surprised as you listen in on this couple. Remember, with \$600,000 of debt.

John: [00:02:26] It just confirms for me that she is so loving, and she wants to do this together, and I totally get it. She wants to be a part of my life. She wants to help me in any way possible. She's always been that way. She's intensely loyal and she's willing to do whatever it takes.

Ramit Sethi: [00:02:47] I'm Ramit Sethi, and this is the I Will Teach You To Be Rich podcast, where we listen to real couples sharing real stories from behind closed doors about money. John and Wendy have been married for 10 years. They have a young child, Emmett, who you'll hear from time to time in today's recording. That \$600,000 of debt that they have is like a ghost in their relationship.

Ramit Sethi: [00:03:11] It sits between the two of them, haunting every decision that they make. John wants another kid, Wendy doesn't even want to think about it until they pay off that debt. John feels comfortable, because he's got a plan. Wendy feels totally in the dark. Today, we're going to listen in to John and Wendy tell us about how their debt is affecting their relationship. John, when was the first time you told Wendy about how much debt you have?

John: [00:03:44] From my recollection, I told her pretty early on, probably immediately after dental school. I told her that I was about \$450,000 in debt, totaling from undergrad and dental school as well, and that was about it. That was the first time I told her.

Ramit Sethi: [00:04:05] What was her reaction when you told her that number?

John: [00:04:07] Her reaction, I remember, was it was a lot just because compared to hers, I felt like she had some help from her family, which is awesome. I admire her mom a lot. So, her reaction was one of surprise.

Ramit Sethi: [00:04:22] Yesterday, right before this call, they filled out a questionnaire, where they included their financial details. Wendy didn't know how much debt they actually had, and when she saw the number, let's just say, she was surprised.

Wendy: [00:04:36] He was filling out the questionnaire. I think that's when I was like, oh, yeah, so how much is that number now? And I'm expecting it to be way less, because we finished dental school 10-plus years. So then, when I heard the number get bigger, and I was like, oh, no. So, I guess recently-

Ramit Sethi: [00:04:53] Yeah. What was your feeling when you heard that number higher than it used to be, not lower?

Wendy: [00:05:02] Trepidation. Yeah, fear. It's like I want to cry like, oh, my God, how come it's not getting any lower?

Ramit Sethi: [00:05:12] Did you two talk about it when you heard that number?

Wendy: [00:05:17] Kind of. I think he was just like, it's okay, it's fine, it'll be fine. He was just kind of like, it'll be okay, Wendy. Like it's my problem. I'm going to take care of it.

Ramit Sethi: [00:05:30] Notice that tactic, one partner telling the other, don't worry about it, and then layering on, it's my problem, which isn't very satisfying in a relationship with two people. When you hear that, how do you react to that?

Wendy: [00:05:47] It's definitely annoying.

Ramit Sethi: [00:05:50] What do you mean?

Wendy: [00:05:51] I'm on the side, saying like, I want to help you, like we're a family, and he's like, I'm this macho man, I can take care of myself.

Ramit Sethi: [00:06:01] Lots of men are raised with a deep belief that we have to take care of our family financially. And until recently, that was very, very common. That belief is so deep, it's so invisible that I call it an invisible script.

Ramit Sethi: [00:06:15] Are you a macho man?

John: [00:06:17] No, I don't consider myself to be a macho man. I felt like it was something that I chose to undertake. It was my responsibility. Even before we got married, even before we got engaged, I felt like this is my choice, it's my responsibility, so why would I knowingly have my wife undertake that responsibility, too? Because she's already paying her own loans, and she's almost done, right? So, why in the hell would I want to add even more onto her plate?

John: [00:06:50] Like it doesn't make sense to me at all. It's on an automated path, ready to, it's set to, again, complete in about 10 years. And initially, the first, I think, year or two, I was paying it very aggressively to the point where like I would be very cheap on like money, cheap on like I wanted to stay home with my parents, coming back from dental school, and I didn't want to live like that.

John: [00:07:18] So, I put it on the income-based repayment plan so that we could actually start enjoying life more, move out, and do things that we enjoy, and also plan for him, too. I don't consider myself to be a macho man. The reason why I say, don't worry about it, which again, it's probably not the right way to phrase it, is because I care about her and I don't want her to stress out about something that I, one, consciously chose to take on, and two, I feel like it's my responsibility. And I don't want her to worry about it. At the core of it, I don't want her to worry about it.

Wendy: [00:07:58] But I am worrying about it.

Ramit Sethi: [00:08:00] You are worried.

Wendy: [00:08:02] Yeah.

Ramit Sethi: [00:08:03] Yeah. John doesn't want Wendy to worry about it, okay, except that his very behavior is making her worried. So, what do you think is going on here? I think it's really tempting to jump right into the solutions, but I have to tell you, I don't understand the full picture yet, so I want to probe a little bit, see if we can pick up some more clues. I know the number is big. Together, the two of you owe about \$600,000, but why is that a worry to you?

Wendy: [00:08:37] I feel like it's a huge weight that we're both carrying, and so I don't want to take on anything else. Like John wants a second kid, he's thinking about it, and I'm just like, no, like we have to pay this off. We need to make this into a manageable amount, and then we can do something else.

John: [00:08:56] I feel like it's probably, maybe something a vestige of the way I tend to deal with things.

Ramit Sethi: [00:09:05] Ding, ding, ding. Here we go. I can already tell this is a real clue.

John: [00:09:11] So, she is much more organized than I am. She keeps a calendar and everything. She's kept a calendar since she was in middle school, I believe. And she is very, very meticulous with everything. She plans, she's like incredible with keeping up to date with things for our son, planning a lot of things, right? And I'm very like-

Wendy: [00:09:32] Play by ear.

John: [00:09:32] Play by ear, but also, once I kind of set it, like I forget about it. Once it's there, once I have a system in place that is automated, and it's like, okay, it's out of my mind. I may seem lackadaisical about it and I may seem very nonchalant about it. I'm intense about certain things, but I'm very, very lax on a lot of other things. And I feel like that may worry her when it comes to this like money thing, too.

Ramit Sethi: [00:09:57] Very, very interesting. Do you have a hint of the real problem yet? I think I'm starting to develop my theory now.

Wendy: [00:10:05] I actually agree with John. It is like our personalities that I want everything to be done, like I want to check that box. I like create something, so I can make a box and I can check it. I'm totally like that. And for example, his emails, it's like 10,000 unread emails, and I'm like, oh, my God, that is so terrifying. And I'm just like, please let me help you, I want to help you.

Ramit Sethi: [00:10:30] Do you manage his email for him?

Wendy: [00:10:32] No. When I see it, like if it's on, I'm like, oh, my God. Like right now, it's on, I'm like, it's like 30,000, and it's just like close it, minimize.

Ramit Sethi: [00:10:45] John thinks that he's got everything under control, and to give him some credit, sounds like he actually might have a pretty good plan, but that's not the real problem here. The situation is causing Wendy to feel stressed out. I want to know what she actually believes their situation is. Notice that they each have a story of the role they play in this relationship.

Ramit Sethi: [00:11:08] John describes himself as carefree, a guy who puts a system into place, and then doesn't worry about it anymore. Wendy describes herself as someone who loves to do lists, and someone who's bewildered and overwhelmed by unread emails. How do you think those two identities are affecting this situation? I'll give you a hint. This is not a math problem. It actually has very little to do with that number, \$600,000. Wendy, do you think that John has it under control?

Wendy: [00:11:47] I don't know. Yeah, I don't know if he does.

Ramit Sethi: [00:11:52] Do you want to ask him?

Wendy: [00:11:53] Do you—well, he's going to say yes, but I don't know for sure.

John: [00:11:57] But ask me.

Wendy: [00:11:59] Do you have it under control?

Ramit Sethi: [00:12:01] Definitely.

Wendy: [00:12:02] I don't know. I've heard that before, too.

Ramit Sethi: [00:12:05] And has it not worked out when you've heard that before?

Wendy: [00:12:08] So, because the COVID, our health insurance, for sure, was like a topic. And so, I would be like, are we okay on the health insurance, like is everything

okay? And then, he's like, oh, I stopped paying that. And I was like, what? And he's like, well, we're not working and we don't need it right now. And I was just like, what? And I just thought that was taken care of and it wasn't.

Ramit Sethi: [00:12:31] So, when John tells you, I got it under control, you're hearing him, but it seems like maybe you're not believing him. How could you find out if he really had it under control?

Wendy: [00:12:43] So, I would have to like look at everything, like hard evidence.

Ramit Sethi: [00:12:48] Okay. So, you've turned into a CSI detective.

Wendy: [00:12:52] I have, yeah.

Ramit Sethi: [00:12:53] Okay. Got it. You're putting on like the suit-

Wendy: [00:12:58] Detective DDS.

Ramit Sethi: [00:12:59] Amazing. Okay. So, you're going through it with a fine-tooth comb, you're looking at everything, you're using all kinds of X-ray type stuff, and what would it being under control mean to you? You have to probe people's language. People talk about using money to be secure. Ask them what secure means. Most of the time, it's a feeling. Some people talk about feeling comfortable or not feeling rich. Ask them what they mean. You'll be surprised what they tell you. What would it being under control mean to you?

Wendy: [00:13:37] So, something that specifically is frightening to me is because he's saying 10 years, but I don't know like, for sure, if that's true. Like he said before, like, oh, there's a specific like 20-plus years and it'll get paid off, but I don't like see a form or like I don't see something that says like, oh, this is the date. Once this date is here, you're clear. If I see that, then I'll feel a little bit better.

Wendy: [00:14:03] Another thing that is frightening to me is because I don't—so let's say this is paid off this specific day, but then I'm not sure if that's like the number that we should be paying off. Like there's all these like logistics stuff, where I'm like, what's the

good number that we should be paying this loan off? Is dragging it on this long, is that a bad idea? I just don't know like what to do.

Ramit Sethi: [00:14:32] Okay. That makes sense. Should you pay it off in six years?

Wendy: [00:14:36] Yeah.

Ramit Sethi: [00:14:36] Should you stretch it out for 18 years?

Wendy: [00:14:39] Yeah.

Ramit Sethi: [00:14:39] So, let's say that you got an answer to that and it was one of those numbers, could be six, could be 18, whatever the number may be, and you saw form, and it said, yeah, based on your goals and lifestyle, this is the amount you should pay each month, and that means it's going to be X years. How would you feel then?

Wendy: [00:14:59] I would feel really good.

Ramit Sethi: [00:14:59] Okay. Good.

Wendy: [00:15:02] Because I understand like payments. I do that myself. I have everything nice and laid out. I'm like, okay, when I'm 37, this will be all done, and then like I'm ready to do something else. Like I can help pay off John's loans. If I have everything like nicely organized, laid out, then I feel like I have control over the situation.

Ramit Sethi: [00:15:21] And how do you feel right now?

Wendy: [00:15:23] I don't feel like I have any control.

Ramit Sethi: [00:15:25] If I'm hearing you correctly, if you were to get that in an organized way, you would feel extremely comfortable with it.

Wendy: [00:15:35] And also, if John is willing to let me help him.

Ramit Sethi: [00:15:40] What is that?

Wendy: [00:15:40] So that that number can go down faster.

Ramit Sethi: [00:15:45] Now, we understand what comfortable means to Wendy. What did she tell us? She told us she wants to see more details about the payments. She wants to know their options. She wants clarity on if they're using the right debt strategy. And did you catch this little offhand comment she made? She wants it to be organized. She just kind of offhandedly mentioned that, but it's a really important comment. I want you to file that away for now. She also mentioned she wants to help John out with the debt.

Wendy: [00:16:17] We're partners, right?

John: [00:16:19] Mm-hmm.

Wendy: [00:16:19] And so, I feel like we're helping each other with everything else, oh, do the dishes, and then I'll Emmett down, and can you do this? And then, we'll do this. Like you put laundry away and I'll take it out. Like we're doing things every day on a daily basis together, but in this aspect, it's, no, I can't let you do this. So, that's confusing to me.

Ramit Sethi: [00:16:42] Why do you think that in this one area of life he's keeping you on the sidelines?

Wendy: [00:16:49] Well, I guess what you said earlier, like you want to take responsibility for your education money.

Ramit Sethi: [00:17:03] You're hearing him, and you're repeating what he said, that's true, you really are remembering it, but it doesn't sound like you really resonated with it or believe it.

Wendy: [00:17:15] Yeah, I can hear the words, but I'm just like, well, I don't get it.

Ramit Sethi: [00:17:20] Is that because you see it totally differently or is there something else driving it?

Wendy: [00:17:25] I think for me, it's just very simple decision like, oh, you need help, I'll help you, so I don't understand why it is so complicated.

Ramit Sethi: [00:17:37] What about her request? She made two major requests for her to feel more comfortable. Did you catch what those were?

John: [00:17:47] One was the form, or having like a very clear set date, or in terms of like what's owed and confirmation that what I'm saying is actually true to her.

Ramit Sethi: [00:17:59] Yeah, that was the one. That's correct. And what was the second?

John: [00:18:01] I believe the second one would be for her to contribute and help me make the payments.

Ramit Sethi: [00:18:07] Yeah. Okay. So, let's talk about each of those. What do you think about the first one? She wants the evidence locker in the with a full accounting-

John: [00:18:16] She wants to get to court and everything. There is a document. I mean, it's through the government, right? I can provide her with that terms and conditions for sure, but it doesn't say an exact date, but it does say, if you continue to make payments, and it's not broken up, for 20 years, then it will be forgiven, it will be absolved, essentially,

Ramit Sethi: [00:18:38] And you would feel comfortable sharing that with Wendy?

John: [00:18:41] Definitely.

Ramit Sethi: [00:18:43] Okay. That's cool. That's problem number one of two solved right there. We're halfway there. I got to tell you, I wish I had stopped right here and celebrated with both of them. This is something I call taking the win. They just came to a huge agreement on something that's been plaguing them for years. And when this happens, it's a rare opportunity to really pause, take a second, acknowledge it, even do something goofy, get a cake, put some candles on it, go to a movie, whatever. I don't

think we celebrate enough. So, my bad on that one, I wish I had done it. But problem number two is really the crux of this issue. Will John let Wendy help him pay off his debt?

John: [00:19:30] No. Just because I—okay. I'm going to take a step back here. Again, it's my responsibility. Well, it's my responsibility, right? It's my responsibility, but not only that. She, again, is intensely loyal to the point where she's sacrificed, I believe, a lot of her own passions, her own hobbies for some time now when she became a mother, right? As it can be very common for mothers to do, they put their own passions to the side, and she's definitely done that. And I feel like for me to ask her after she's paid off her own debt, right, for me to ask her to pay some of mine, too-

Wendy: [00:20:29] But you're not asking me, I'm wanting to do it.

John: [00:20:31] Okay. For her to pay towards my debt, even though I see no reason to pay extra to the debt that it will be paid off or it will be completed no matter what you do, right? If I continue on what I'm doing right now, it will be done. So, for her to use her fund money, the money that she is working so hard to come by towards that, to delay many things that she could be doing, she could be pursuing her passions like art.

Ramit Sethi: [00:21:12] Here's what John is saying. Because of his income-based repayment plan, the debt is going to be forgiven in a matter of years, he just has to keep paying some amount towards it. So, to him, it makes no sense to pay extra when it's going to be forgiven anyway.

John: [00:21:29] There are other important things to me as well, and making more money just to pay more, the plan is set ready. Like if I earn less, the plan will require me to pay less. It's definitely a conscious decision on my part to try to enjoy what I have in this season of my life with my son and with her as well.

Ramit Sethi: [00:21:55] And in fact, he wants Wendy to use that money for herself.

John: [00:21:59] She's an incredible artist. She could be spending money towards that, like the money dials that you talk about, she has turned everything to like one. You know what I mean? When I know that a lot of things to her are very, very important, I

want her to be able to enjoy herself. She's worked so damn hard to get to where she's at and she's almost done paying it off, like why? Why would I want her to undertake that when it's not even necessary? It's not like a macho type of thing, because again, it's going to be done anyways. There's no point.

Ramit Sethi: [00:22:39] John sees the spreadsheet and Wendy wants to contribute, check the box. This is very, very common with partners and money. Wendy, did that answer your question?

Wendy: [00:22:52] I think so.

Ramit Sethi: [00:22:55] Do you remember what your original question was?

Wendy: [00:22:58] Yeah. Like if me helping it would be a waste of money.

Ramit Sethi: [00:23:05] And what did he say to your question?

Wendy: [00:23:10] He said a lot.

Ramit Sethi: [00:23:11] I don't think he answered your question.

Wendy: [00:23:14] Well, then I agree. What's the answer?

Ramit Sethi: [00:23:17] Now, we're getting a little closer here. John, you have clearly thought through what money means to you, and you have forms, and you chose an income-based repayment plan, and you've been working a plan. I get that. I don't think Wendy gets that, and I don't think you have shared all of the decisions you've made that roll up to this pay-off date. You might be doing the right thing, but if your partner doesn't understand what you're doing and why, of course, they're going to be nervous.

Ramit Sethi: [00:23:54] Of course, they're going to be skeptical. Most of us think about making the right decisions in life, but we rarely think about how to communicate them with the people around us. That's true at work. It's also true at home. It's quite complex, the decisions you've made. They involve government, they involve interest rates, then

they involve time. And then, most complex of all and most individual is how you see money.

Ramit Sethi: [00:24:23] And I think you see money really differently than Wendy. So, by not sharing all the logic behind your decisions, you leave Wendy in the dark. And Wendy, I can imagine you used words like trepidation and just overwhelm, it doesn't surprise me because, you're not privy to any of the layers of John's decision. So, John, when you reassure her, you tell her, don't worry, what do you think her first reaction to that is?

Wendy: [00:25:03] Worry. Don't use the negative word, John.

Ramit Sethi: [00:25:06] Yeah, it's like me starting to sweat, and someone saying, don't sweat. You know that she worries especially around certain topics, I'm guessing. Everyone has their areas. But Wendy, I also heard you say you like to check boxes. In fact, you said you create boxes just so you can check it. So, I know a lot of people like this, and one of the things that box checkers do is they want to pay debt off immediately.

Wendy: [00:25:35] Yes.

Ramit Sethi: [00:25:35] They do not want to stretch it out. And often, when I talk to them, we talk about, for example, should I pay off my mortgage or stretch it out and invest the rest? And mathematically, in a lot of cases, it makes sense to just stretch it out, stretch out your car payment or stretch out your mortgage, and then just pay the minimum, and take the rest, and invest it. But box checkers look at me like I'm a Martian. They're like, I don't care what math you're showing me, I am paying this debt off as fast as I can. Would you say that that is the case for you?

Wendy: [00:26:12] Yeah, because the total amount was 400, and now, it's 500 with more time passing by, so that doesn't make sense to me.

Ramit Sethi: [00:26:24] John, I'm sure you have a great answer for it, especially considering you have income-based repayment, et cetera, but the fact is, if Wendy

doesn't know, she's in the dark. And when you're in the dark about something, oftentimes, you spin into the worst possible outcome.

John: [00:26:42] I'm going to be real honest with you, we've talked about this at least five or six times. And even with the most recent time, it was definitely a very heated topic. I think because it's been so heated every single time it's come up, I would rather not deal with it. Because in my mind, like this is maybe me being stubborn, but I'm already set doing this. And this is going to sound really wrong, but no matter what I try to do, no matter what I have tried to do, I have not been able to comfort her with this. I don't want to deal with that stress, the bombardment of her like, what are you doing, like, are you kidding me, and all the things. My main stressor is probably her getting stressed out.

Ramit Sethi: [00:27:39] Totally normal. Every person in a relationship knows there are topics that stress your partner out. And after a while, a lot of us decide it's just easier to not talk about them at all. But what if you could bring them up in a safe way? What if you could change the way you talk about the topic, so your partner really listens to you and saw it from your point of view? I can't promise that they would always agree with you and it might take some time, but I usually find that with topics like these, we've gotten stuck in a rut.

Ramit Sethi: [00:28:10] We're saying the same things over and over, spinning. Sometimes, a fresh perspective can really change the way that both of us approach it. John, I think you could actually open yourself up a little bit and say something like this, you could say, look, I understand you want to help me, I know you're loyal, you love me, we're partners. So, I really thought about this and I thought about what options we have.

Ramit Sethi: [00:28:37] You're going to be done with paying off your debt soon, that's going to open up about \$2,000. Now, Wendy, we're going to have \$2,000 a month. Here are the options, one, yeah, you can actually put all of that towards my debt, and here's what the results would be. It's not my choice, but I'm going to put it out on the table and I'd love to talk to you about it. John, how do you think Wendy would react if she heard that option on the table?

John: [00:29:05] She would feel heard, I think.

Ramit Sethi: [00:29:09] Doesn't mean you have to do it, but at least it's out on the table. It's about working the plan.

Wendy: [00:29:14] That would be awesome, John, when you do that.

Ramit Sethi: [00:29:19] And how do you think that conversation would go differently than the last time you spoke about this debt?

Wendy: [00:29:28] It would definitely be a lot smoother, not as he did.

Ramit Sethi: [00:29:32] Why?

Wendy: [00:29:34] When we have discussed it, it's definitely not specific, it's just the general, it'll be fine, very general. I would definitely like that.

John: [00:29:44] It's more like of a collaborative type of thing.

Ramit Sethi: [00:29:47] Amazing. Amazing. Partners. This is it. You're both putting skin in the game and it's amazing. Maybe Wendy ends up contributing some amount of money, maybe not, but one way or another, she's going to contribute to this decision. And that is magical. That's what partners do. One of my personal philosophies when I travel is skin in the game. Skin in the game means, have you ever gone traveling with somebody and you kind of plan everything, and then they get there, and they start complaining, and they go, oh, I don't like this, oh, this breakfast sucks, and they just kind of cross their arms?

Ramit Sethi: [00:30:26] And I hate it. I decided when I travel, everybody's got to have a little skin in the game. And it could be as simple as you're responsible for planning our dinner on Thursday. And hey, you've got two-hour block in the middle of the day, find something cool for us to do. That's it. On a whole week-long trip. That's it. But guess what? When they do that, they suddenly appreciate how hard it is to plan something like this.

Ramit Sethi: [00:30:54] And so, I remember taking my parents on a trip, and we went to Italy, and I wanted to make it even lower stakes than that, so I just had them come to a cooking class, where we all had our hands in the dough. We were tactile. We get involved. Went so great, because people put skin in the game. When you two both put skin in the game, it could be as small as a cooking class, meaning, just tell me what you think of these options, let's talk about it, or it can be as big as contribute \$24,000 a year to this debt. That's huge. That's up to you two to decide. But the two of you come together, and suddenly, you're jointly solving this problem, it changes the dynamic completely.

John: [00:31:40] Yeah.

Ramit Sethi: [00:31:42] John has other options, too. Wendy could pay a little bit towards his debt and use the rest for herself or she could pay zero and use all of her money on herself. But just start with one, lock in the win. And there was one more thread that I heard from them that I really want to pull, remember, this conflict started, because John was so protective of Wendy that he wouldn't let her help with his debt. Now, I want to understand how she sees money in their future life. Now that we feel more comfortable with this debt, which is awesome, Wendy, you mentioned something a little while ago that really caught my eye. And you said, there are open questions like, we don't know if we want to have another child until this debt is paid off.

Wendy: [00:32:34] Yeah.

Ramit Sethi: [00:32:36] So, does it feel like this debt is preventing you from moving forward?

Wendy: [00:32:44] For sure, it is, yeah.

Ramit Sethi: [00:32:47] In what ways?

Wendy: [00:32:50] Well, specifically, of course, the second child, we've been talking about it for quite some time, buying a house. Whenever we do make any kinds of decisions, it's always like, well, we shouldn't do it, because we still have a lot of money that we have to pay off.

John: [00:33:07] Yeah.

Ramit Sethi: [00:33:08] And do both of you feel that way?

Wendy: [00:33:10] No.

Ramit Sethi: [00:33:11] Okay. So, Wendy, you feel that way, and John, you're like, I got my plan, let's move on, I want to talk about the rest of our lives. Okay. Remember earlier, I mentioned that offhand comment that Wendy made, how she loves things to be organized, she loves checking the box and creating to-do lists. It's really hard to think about a rich life when you have \$600,000 in debt. But I don't think you can wait until you've checked every box to start living that rich life, to start moving forward. That's perfectionism and that can be crippling. Sometimes, you have to go backwards and forwards at the same time.

Wendy: [00:33:53] Planning a kid, I want to know like how much money for insurance, and then how much money for delivery. And then, like all this stuff, I want it all laid out. And then, John is more like, we'll play it by ear, we'll figure it out as we go. And I'm like, that's not a plan.

John: [00:34:08] That's fine. But for things like this, it's almost like saving up for retirement. And then, in the whole process of it, you don't enjoy your life, you miss out on on the various stages of life, because you're saving up for this like far out date, like biologically, if we were to have another kid, it better happen like in five years or so, right? So, if you wait for 10 years, then you definitely are not going to be able to have a kid unless you adopt. You know what I mean? So, why put that on the backburner?

Ramit Sethi: [00:34:45] I have a couple of questions for you, Wendy. Do you want to have a second child?

Wendy: [00:34:52] I think the idea of having a second child will be fun for Emmett, but like, I don't think I want to birth another child.

Ramit Sethi: [00:35:04] When it was just the two of you, before you had Emmett, if someone had told you, Wendy, you're going to put your art on hold for years and maybe your sleep on hold for a while, too, and you're going to take care of this little one for a long time, how do you think you would have reacted back then?

Wendy: [00:35:30] I would say, that sucks.

Ramit Sethi: [00:35:33] Yeah. But now, how do you feel?

Wendy: [00:35:37] It's great.

Ramit Sethi: [00:35:39] It's so easy to focus on the negative, but we can also flip that to focus on the positive. Thinking back, she would have told herself that having a kid sucks, but having gone through it now, she realizes there's also a lot of joy. By the way, my wife really wants to get a dog. My first response was he'll slobber. We'll have to take the dog for too many walks. He's going to restrict our ability to travel. I'm focused on all the bad things. She just thinks it's going to be amazing. It'll be great for bringing us closer together. See the difference in perspective? By the way, just in case my wife is listening, I still don't want a dog. I mean, having kids, it's going to be both of you forever.

Wendy: [00:36:21] I have a pros and cons list already.

Ramit Sethi: [00:36:25] You do? Is it color-coded?

John: [00:36:29] Probably.

Wendy: [00:36:29] Is it? No, it's just regular.

Ramit Sethi: [00:36:32] Well, it seems to me that with the ghost of his big amount of debt that initially when we first started talking, that was something that it seemed hard to move on to these other decisions while this thing was still hovering. And I talk a lot about people who are driving in the fog. It's hard to see past your headlights. And so, I might tell them, oh, yeah, in five miles down the road, there's this awesome restaurant, and they're like, all I can do is see 25 feet in front of me, it's impossible to see past the fog.

Ramit Sethi: [00:37:08] But now, I feel really confident with the two of you being able to talk about this debt and really make a collaborative plan on that. So, once you are able to say, okay, we've decided that we're going to put this much towards it or not, it's going to be paid off in this many years or that, do we both feel good? Great. Now, you can start talking about the next part of your life, whether or not to grow your family, whether or not to travel, whether or not to both work full time. Those are questions that I think once you tackle, the ghost will become a lot easier.

Wendy: [00:37:47] Yeah, I agree.

John: [00:37:50] Yeah, I agree, too. I tried to reassure her like, look, I'm okay with not having another kid. It's not like I have to have another kid, you know what I mean? But preferentially wise, it would be nice. I want her to make a decision and know that I will love her no matter what choice she makes.

Ramit Sethi: [00:38:14] I think that's amazing.

John: [00:38:16] It just confirms for me that she is so loving and she wants to do this together. And I totally get it. She wants to be a part of my life. She wants to help me in any way possible. She's always been that way. She's intensely loyal and she's willing to do whatever it takes. It just confirms to me who she is.

Ramit Sethi: [00:38:37] To see this dollar amount, which is a large amount of debt, and to see you both talking about it and communicating in a way that you're inquisitive, you're asking questions, it's quite rare. And in fact, I've had people with 1/20 of the debt as you have, and it has truly aggravated their relationship. John, you're right, I think Wendy is a super supportive partner.

John: [00:39:02] I feel like she has not allowed herself to dream, and this is what I've wanted for her.

Ramit Sethi: [00:39:17] We've spent this episode hearing what Wendy wants for John and for them, which is to get clarity on that debt, to pay it off, move forward in life, but now, we're finally hearing what John wants for Wendy.

John: [00:39:32] I want her to be able to dream and think about herself selfishly, because she has been so unselfish ever since I've met her.

Ramit Sethi: [00:39:46] What is your rich life, for each of you? Let's say, over the next 20 years.

John: [00:39:52] I want to at least contribute to buying a house for my parents. I want a house or a place where we live, where Wendy has like a separate room, where she has almost like an art studio for herself, where she can just like paint, do art, just have her own time, right? I want to have a nanny or like a housekeeper, right? So, we don't have to like wash the dishes, do all these things, and actually enjoy life, just being able to do the things that we actually love, like having the time to do that, too. And in terms of our love, I want to have trips with only her, like long, extended trips at least a week, just her and I so that we can connect again. I want to have vacations at least for a month, at least once a year.

Wendy: [00:40:50] Wow, that's a lot.

Ramit Sethi: [00:40:52] What about you, Wendy?

Wendy: [00:40:54] My bucket list, definitely travel more. Regarding work, John knows this about me, but I love being a dentist. Like everything about it, I want to work until I'm like an old lady. So, I would still be working, but maybe like three days.

Ramit Sethi: [00:41:21] Okay.

Wendy: [00:41:22] Three or four days.

Ramit Sethi: [00:41:23] And what would you do on those other days?

Wendy: [00:41:26] Yeah, I would do my arts and crafts stuff.

Ramit Sethi: [00:41:30] What do you spend more time on? Go ahead.

Wendy: [00:41:33] This human, Emmett.

Ramit Sethi: [00:41:35] Of course. Of course.

Wendy: [00:41:38] And I know John was saying this earlier that I have put a lot of stuff on hold, but I guess the way he said it sounds really sad, but I don't think it's sad.

Ramit Sethi: [00:41:51] You've chosen to do that?

Wendy: [00:41:52] Yeah, like I enjoy doing it. I love doing it. Emmett's at this age where I can do arts and crafts, and we can do that all day. And I'm just like, we had the best day today, we did play with stickers, we drew, and I had so much fun.

Ramit Sethi: [00:42:06] I think for the two of you, when you start off with dreaming about what you want to do, and could be as simple as, you want to go to an art class once a week, awesome. I mean, that's funny, because that's what John mentioned in the first few minutes of our call today. I really want her to get back into her art, if that's your thing, great, or it could be something as big as buying a house for your parents, John.

Ramit Sethi: [00:42:28] But at least you can start there, and then when you talk about your debt and you talk about what are the options we want to do, now, there's a reason, why are we going to have this extra money and what do we want to do with it? Now, it could go to debt, certainly could, but maybe it might be better served going towards something else in your life. You both work hard. There's got to be something besides just checking boxes.

Ramit Sethi: [00:43:04] There's got to be something beyond just checking boxes. If John and Wendy decide to put more towards their debt, that's certainly an option. If they decide to put more towards art classes or travel together, that's also their decision. Their rich life is theirs. But I do believe there's got to be something more than just checking boxes, something more than just moving on to the next thing. Money can be a source of joy, possibility.

Ramit Sethi: [00:43:37] It can be a source of adventure, generosity. And I think those are the things that I challenged John and Wendy to think about, what is their rich life? Is it simply going down a list for the next 40 years and moving from one thing to another, or is there a richer vision, a real tapestry of their rich life that they can create together? That's my challenge for them. And I'll be very curious to see what they decide.

Ramit Sethi: [00:44:05] If you've enjoyed this episode, follow or subscribe to I Will Teach You To Be Rich on whatever podcast platform you use. We'll let you know every time we release a new episode. And if you've really enjoyed what you heard so far, rate and review us, too. We're just starting out, so that's one of the best ways you can help support us. Thanks for listening. I'm Ramit Sethi and I'll see you next time. Here's what you'll find next week on the I Will Teach You To Be Rich podcast.

Sheena: [00:44:33] He gets really upset, because he wants me to be more positive and he wants to be able to do things with his money. And, sorry, it makes me feel bad.

Peter: [00:44:47] It's okay.

Sheena: [00:44:47] Makes me feel bad that I can't like give him those things.