

Jedidiah Collins:

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James Robert Lay:

Greetings and hello, I am James Robert Lay and welcome to episode 242 of the Banking on Digital Growth Podcast. Today's episode is part of the Exponential Insight series, and I'm excited to welcome Jedidiah Collins to the show. Jedidiah is the founder and CEO of Your Money Vehicle and he's on a mission to empower students and young professionals to use money wisely and uses an acronym for Understand, Strategize and Efficient, which is why I'm looking forward to today's conversation because I see such a tremendous opportunity to empower you, the dear listener, to empower your financial brand, your FinTech, to guide people beyond financial stress towards a bigger, better, and brighter future. Welcome to the show Jedidiah. It is good to share time with you today, buddy.

Jedidiah Collins:

Oh, this is going to be truly a delight to see where we go and I just appreciate the opportunity to share the message and that's kind of the mission we're on.

James Robert Lay:

Absolutely. And a big shout out to Sherry Storm for connecting us and before we get into your book and your thinking, you wrote a book, Your Money Vehicle. I always like to start off on a positive note, what's good for you personally or professionally, it's your pick to get started.

Jedidiah Collins:

Ah, love that. Well, I'll go very quickly. Personally, I have two girls, eight and six, and they are entering a phase in age where school obviously becoming more, sports is becoming more, but they are starting to mimic and show me things about myself and what I am teaching them without knowing I'm teaching them. And I really appreciate and enjoy the fact that they see Dad and they see a guy who's very comfortable being weird and I'm promoting their comfort in that weirdness. So that's been a delight. Two girls could not be more polar opposite personalities. And then professionally what's going amazing is more and more states are starting to mandate the need for financial literacy and 14 years later those seem to be stars aligning in our favor. So hopefully we can do what we need to do to capture that opportunity.

James Robert Lay:

Absolutely. Audrey, who is our operations lead here, we just wrapped up a conversation. We have a series called Behind the Cover and we were talking through Ryan Holiday's book. The Obstacle is The Way, and I think a lot of that's rooted in stoic wisdom for Marcus Aurelius, where impediment to action becomes the path to action. And I think you're right. Let's just get into this because you wrote a book, Your Money Vehicle, How to Begin Driving Two Financial Freedom. As an author, I like to get my myself, I'd like to get into why write the book in the first place and because before, you were doing something completely different in life. So can we set this up for context for the dear listener to help them understand you and how you got to this point today?

Jedidiah Collins:

Absolutely. So before Money Vehicle began, I was playing in the NFL and I say playing, I was getting cut a lot in the NFL and getting cut in the NFL does something for you. You die before you get to live. It gave me an appreciation and a perspective. It gave me that perspective that this game was not going to last very long and that I was going to need to maximize my time while I had the good fortune to live the dream. And so what it did was I got my first paychecks, my rookie year, and I did what most young people would do. I spent them, that was the only relationship I had with money, never. I was an accounting major or business degree in college and in the locker room, nobody ever talked about other ways. At home, definitely nobody ever spoke of investing or how to handle money.

And so at a very young age, you get woken up to the reality that I was financially illiterate. I will say full disclosure, you'll appreciate, I bought an engagement ring with my first real active check. So cute, wise investment, but very poor financial habit, very poor relationship with money. And so it set me off on a journey I knew and the discovery of how much physically NFL and football was going to take for me was going to happen. I started to look at it, my nightmare became, well, what am I going to have to show for it if it's going to take so much, what am I going to take back from it? And it began me on that path, that journey we spoke before we jumped on about Rich Dad Poor Dad and how that philosophically changed how I look at money, how I started to understand what it was to make money go to work for you and how to really make money, not necessarily the destination but a vehicle to get you to that destination.

James Robert Lay:

I want to pause you right there real fast because you mentioned Rich Dead, Poor Dad. It's a book that transformed my entire life. I was a senior in high school, I read that and I read The Millionaire Next Door and I think it helps you see things differently. What was it though? What really transformed in your mind, if you go back to about that 2008 time period, what was that transformation? Because up to that point, money was a very taboo subject. You didn't talk about the locker room, you didn't talk about it at home. And I just had Dr. Megan McCoy from episode 237. We were talking about this, I mean there's this whole growing industry actually coming out of 2008, which is financial therapy. It's the intersection of financial planning with therapy and coaching. What was it though from Rich Dad Poor Dad that transformed in your mind that help you see differently?

Jedidiah Collins:

It was the ability to make money go to work. Again, my relationship with money was make money, spend money. And I do an exercise today where you ask people, how would you handle a 100, 1,000 or a \$100,000 and the \$100 people usually say, go buy lunch or get a new shirt, \$1,000, well I've been saving up for, or I wanted to go on and then you give them the \$100,000 and you ask it sequentially so you don't bury the lead, but the \$100,000, they say, oh, well then I would start to invest and do things like that with it. And it's, aha, why didn't you think like that with the \$100. Every paycheck should be treated accordingly. And Rich Dad Poor Dad showed me that I was going to have an opportunity being young and getting above average paycheck playing in the NFL, what was I going to make it go to do for me, not just in this moment but in my future.

And so was that real shift that money is the creator of more Money. And I love that philosophy of making money your employee, making it go to work for you. And as I mentioned, that's kind of where the trajectory in Money Vehicle began. Rich Dad, poor Dad, great philosophically, but I needed an action plan. I needed someone or something to say, Go do these things, go do this to begin a financial plan. And

so that's really where the origin of the title Money Vehicle came from because we wanted people to see it as a van. We want you to see money as something that moves and it takes you somewhere.

So money vehicle is very intentionally that money is that van and your money vehicle is something that we need to sit in the driver's seat of, take the keys, take the ownership of and realize there's no one else. In former decades, we could depend on a pension, that odd subject of Social security now, now it is 100% in your hands, in your control and we have to learn how to drive this new vehicle that never before was as needed because financial literacy used to be relatively simple.

James Robert Lay:

Let's talk about that, because that leads you up to the point of writing the book, writing the book Your Money Vehicle, why write the book? What problems were you seeing? What problems are you trying to solve with this? Why write the book, why now?

Jedidiah Collins:

So I left the NFL and went into wealth management. Side note, while I was playing in the NFL seven years, I took each off season and studied for my certification and financial planning. So I became a CFP, went into wealth management and realized helping the Lay family go from 2 million to 20 million is a great career. It's a good purpose and it is a much better income than pursuing financial literacy. But what I realized was my passion was not helping the high income earner or the low net worth get bigger. I loved starting, I loved helping students and young professionals and what I came to realize was financial literacy was so stale and so boring and so not, so what I spent going in and out of Seattle, I live in Bellevue, Washington, took the bus in and out of Seattle to go to work. I would spend the bus time writing little stories, little analogies, little examples of, well not just what financial literacy definitions were, but how do we translate the concept of that to something that people would understand.

How do we make taxes about ice cream? How do we make investment vehicles about trees? How do we make in all of those continued to build until I began to look at it and say, wow, we got a lot of stories here. These stories can be translated into a book and that book can translate the language of money. And so that's really kind of where it came was using my time efficiently on that bus, continuing to just scribble down and then going and delivering. I went to high schools, community colleges, companies, whoever would have me stood in front of a room and just started to play with it and have fun and realized this was my passion, this is what I love.

James Robert Lay:

I really appreciate that perspective about time being an investment. I've actually been thinking a lot about that myself and coaching around that with banks and with credit unions because it's like what is the value of an hour today in today's digital world that has the potential to have exponential reach going forward into the future. One hour could be spent with a one to one conversation or like we're doing here, we're having a conversation that is going to go out and positively impact thousands of people around the world. And so I want to bring this back because you mentioned a pain point, financial literacy historically being relatively stale and I'll even use, because we have banks, we have credit unions, we have fintechs at this podcast. They use the internal language that I diagnose as bankernese. They speak their internal language that doesn't necessarily translate to the average person. Why is that? Why do we have a financial literacy gap that continues to grow? Because as you and I were talking, if we look at 2008 as a point in time to this point today, what has really changed?

Jedidiah Collins:

Yeah, well, number one, I want to address the exponential change from a financial literacy perspective. You look at the time value of money and one of my great favorite questions is what changes the most in the time value of money? And people say, well, how much you start with or how much your investment return. That little n , little exponential n in that years time. And we need to understand one of the key things that have changed me about Rich Dad, poor Dad, and really life is time is the exponential factor. So starting, start, make mistakes, but start. And then what has the financial literacy gap grown is because our industry, and this is part of the problem I have and have with the financial advisor industry, is we profited off of that gap. We forced and created this language so other people did not understand it.

So the lower class and the middle class who were never going to be introduced to this terminology and this language would always feel like outsiders and left out. The last 10 to 15 years has allowed us to see technological advances and communication advances, but it still is not penetrating the socioeconomic barriers that we need it to.

So that's where I looked at it and said, I'm never going to be the best technology in the world. I'm never going to be able to do, what do I do better than some? I communicate, I translate, I'm a storyteller, I have a sister with special needs, not just growing up communicating and collaborating with sis. It develops that skill set. And so as I looked at it, I said, it's not so much that people can't understand what we want them to get to, it's that they have not had anything to bite on and chew to take them on that journey. And so if we can be a little bit silly, again, finance is very stale, very foreign language, if we can build an approachable model where we take things like a vehicle in the train industry and start to compare the financial systems, people will see where we're trying to go before we get there and it makes it a much easier path to walk down.

James Robert Lay:

DI think what's happening is you're bringing maybe two separate ideas and is your knowledge and your expertise of the industry as a CFP. And then you're relating them to things that have nothing to do about money but are very relatable. It's the story, it's the analogy, it's the anecdotes that ah, now I'm getting this idea that I'm not really sure about over here when it comes to money because there's a lot of inherent complexity and cognitive load that I think is ingrained almost in family of origin and our parents' relationship with money. And that just gets passed down from one generation to the next generation to the next generation. But back to your point about the industry, banks' credit and financial advisors, the opportunity is to just simplify the complex. And there's a study from McKinsey that came out and it's called On the Cusp of Change, North American Wealth Management in 2030.

And one of the things that this report addresses is the decentralization of knowledge and of information. And I think that's one of the things that we're seeing around money. This goes back to the late 90s when music became decentralized with Napster and then film and peer de Peter Diamandis has written politically around this run with his six Ds model. Things become digitized, they become democratized, they become demonetized. And there's this whole just transformation of the way that we need to think and the way that we need to operate to continue to put the transformation of people over the commoditized transaction of dollars and cents. So I'm curious to get your take on this because 'financial literacy', I've been in the industry for 20 years and I know that this really kind of reached a very loud mass consciousness, maybe like you said that 2008, 2009, 2010 period. What's the biggest misconception though, that you think people have maybe even financial brands, banks and credit unions, when they hear the words financial literacy,

Jedidiah Collins:

I think the biggest misconception now is that spending less than you make is still enough. Spending less than you make was our parents' form of financial literacy. It is a phenomenal start to the plan, but it still just makes you a saver. In today's day and age, we must become investors. And as we connect that point you were just making about the complexities and the kind of oversight of how this gets so muddled, you take a word like investments and it can get so into the weeds where we pride ourselves, again, simplify. We are educators, Money Vehicle is not advisors. We don't give advice, we give education.

But where we do look at a subject like investing, how can we simplify that into three words, our investment philosophy in three words, be average index. And I love the challenge, especially students, student athletes in particular to be average. It is the first and only place in their life I'll ever give them that. But again, how do you translate that message of what is an index fund? How did Jack Bogel change, decentralize not only information but the ability to invest in a single action and was ridiculed and humiliated and everything for it. But we go through a conversational piece and I ask and I say, James Robert, who do you think is going to win the Super Bowl this year? Go ahead and give me anybody.

James Robert Lay:

I'm going to tell you it's definitely not going to be the Texans.

Jedidiah Collins:

All right, well we're going to take the Houston Texans for the moment and they are in the AFC South. So you chose the Texans. I moved to the next person and I say, Well what if you could take the AFC North, have four teams as opposed to your single team, and then you move to the next person and you start to say, well what if you chose 16 teams in the NFC.? What if you just simply bet that somebody from the NFL is going to win the Super Bowl this year and could bet on all 32 teams? And you start to give an analogy, and that's a 32nd quick version of a longer concept. But you see how a single investment to 4, to 16 to 32, we start to realize as a young professional, as a student, how do I venture into this big scary concept and world of investing? Simple. I can be average, I can use an index and that can get me started in the right direction. And the moment I turn that switch on is the moment that n period begins and my exponential impact on the time value of money starts.

James Robert Lay:

When you think about change and change management of any type of philosophy, starting is often the hardest part of the journey.

Jedidiah Collins:

Oh yeah.

James Robert Lay:

And so what you've done is you've removed the friction, you've simplified it, and it's almost like we have to get some early speed. If you think about a plane, like small winds and speed, a plane needs speed to lift off the ground, but by giving them that reduced friction, you're providing people a simple path forward.

Jedidiah Collins:

I think you need to back up, and this is again, I love the notion that practice doesn't make perfect anymore. And we use the term wins too often. And something that sports and football teaches you is

wins are great, but they don't come without points. And in football in particular, you don't get points without yards. And so you start to see the measurables change. Even today as an entrepreneur, you were saying, it is so hard to start. I run into people now and I'm like, the business is going in the right direction, but who knows? This thing is, it's just so hard and so crazy. And they go, But Jed, you went from zero to one. That's the hardest, 1 to 10, 10 to 100. But zero to one is everything. And so where I love to come in, and again, I'm a big journaler, you're never going to, and you can't see this, but I hold up a journal everywhere I go.

That is my biggest message to students today is start to journal. If you ever want a time travel journal and you look at this and you start by simply, if you want to begin a financial wellness workshop, have them write down what their rich life looks like but their wealthy day looks like or just a financial goal simply by writing that down, that's their start. How many people have a financial goal or plan written down are in the very small minority. So having that first step, and that's again Money Vehicle is those first 10 actions, that's what... we're not going to teach you the world, you're not going to get everything you need, but you are going to get out the gates and you're going to have taken 10 steps in the right direction.

James Robert Lay:

I love your perspective about writing things down. I'm writing my second book Banking on Change, and I use a very old school analog tool, the mighty pen in a piece of paper. It is the best way.

Jedidiah Collins:

Never heard of it.

James Robert Lay:

Yeah, I'm with you man. I'm a big journaler because it's the best way to think through your writing and to think through not only your past experiences, but to truly begin to create your future. Because when you take thought out of your mind and then you put that down on paper, that is the initial beginnings of creation. And if we gave people the space and the time to simply just think and write about where they want to be, 3 years, 10 years, 20 years from now, we literally transported their minds into the future and had them come back to this moment and write from that future state, it could truly be transformative to an entire generation who just has never done this.

I mean this, I've been reading, and this kind of goes back to like 2020, whenever the pandemic hit, I started reading books. It was maybe even a little bit before, but from the 1930s, the 1920s, the 1910s, a lot of Napoleon Hills works, his predecessor William Wattles, The Science of Getting Rich, Florence Scoville Shinn. These works are now over 120 years old, but they're more practical I think now in today's age of AI where we've become so technologically advanced, but we've actually regressed.

I even think, I was seeing a study from the CFPB that financial literacy scores over the last couple of years have in fact dropped about 25 percentage points. And so I want to get your take on this because you're working with high schoolers, you're working with young professionals, obviously there's a financial literacy gap, there's a knowledge gap, and that's leading to an increase in confusion that's leading into an increase in chaos and complexities in people's lives. I think the deeper gap though maybe is it's a lack of confidence. It's like, I don't feel confident in this area of my life, therefore I'm going to avoid that because I feel pain and I don't want to feel that pain because it makes me feel uncomfortable. What are the pains that you are hearing from people out in the real world?

Jedidiah Collins:

I mean, you touch on Dr. Klansack's kind of personalities with money and how people approach them. The pain points are definitely number one, just the complete lack of introduction to this entire subject. Nobody in their family has ever ventured into becoming an investor. And I think we are entering into a phase and age where the past generation, our parents took pride in the first to go to college and we see a lot of students today being the first in their families to go to college. Now we're going to see that next wave of who's the first in this lineage to become an investor, to start to make money, go to work for you and really see how drastically that is going to change generations to come. The other hurdle is that they don't trust or believe that the system will actually work and they look at their check, their paycheck today and say, I have no room to be able to incorporate something like that.

And to that, you have to be very humble and you have to be very compassionate in understanding that everybody's paycheck is differently. But we have to begin to, and I don't really like the B word budget, I like cash management because budgeting feels like, here's a list and here's how it all ended. And it's fixed where cash management is. I'm in control. I have autonomy. I'm now not telling my paycheck after the fact, but before the money even arrives, I have a system in place that is directing where I want those dollars to go. And so as we start to shift, it begins to be that question and conversation around habits and priorities and what you were mentioning in goals and being able to journal and come back in time. That's even too much for specifically a high school student who we predominantly work with.

We give them a one month and a one year goal. We even shorten it down to a one week and your one week goals to just learn. But as you look at a month, you define your habits, What is a good habit you want to repeat? What is a bad habit you want to stop? And then what is something in a year's time that you can bring to fruition if you started today? And that's as far of a window as we can really get them to look. And so we really hyper focus on how do we change some of your habits to bring that to that goal to reality.

James Robert Lay:

I'm glad you're bringing up the point of habits, Audrey and another behind the cover series, we talked through Dr. BJ Fogg's Tiny Habits and then there is James Clear's Atomic Habits and Dr. Benjamin Hardy has been writing about Habits Be Your Future Self Now as a relatively new book out on the subject too. And I don't know if it was, I think it was James Clear when it comes to habit creation or maybe it was Dr. Benjamin Hardy, I can't recall. But we have bad habits and it's just a little bit of a mindset hack of I want to stop doing these bad habits.

No, I want to replace a bad habit with a new good habit. And so it's just a little bit of a mental shift of I don't want to stop a bad habit. I want to replace a bad habit with an even better habit that's going to allow me to achieve whatever future result that I'm working towards here. I'm curious, as you're working with this next generation, and I like your perspective of their parents, were maybe the first generation to go to college. This next generation is going to be the ones that really get into investing at scale to make their money work and the idea of, we'll call it financial engineering, I thought about a train as a train engineer running the tracks of being able to have that autonomy of a directing money flow.

What happens if the future becomes the predictable past based upon people's behaviors and habits in the present moment? Paint that picture for me if we leap out just even a decade, because like you said, these high school kids, 18 young professionals, 22, leap out a decade. So we're like 2032. What happens

if nothing changes? Where are we going to end up at that point from your perspective of everything that you're seeing, everything that you're observing here.

Jedidiah Collins:

I have to address real quick the train analogy just because we opened the book on the idea of the train analogy, giving you a predetermined destination from a train track and why we shifted to the money vehicles around autonomy and your ability to change and move directions. As we look 10 years into the future and we don't see a change, we don't see a shift, we're going to see the problems we're already seeing today, the class differentiation, the dependency of our government. In those situations, we're going to see them continue to expound. And when people begin to lose faith in not just their individual plan, but the overall plan, one of the things I love to bring up is the debt calculator that the government puts out. And just looking at that, and this is again a comprehension of how money is at work and why interest in all of these things are kind of coming through.

If we don't make a significant closure of this financial literacy gap, we will continue to see the same issues and the same problems and we will never have a level playing field. Looking at a level playing field is absolutely impossible. When you look at the one factor that everybody's playing with time and you look at the families who have had generations of time, you're never going to be able to make those up on a grandiose scale. But the idea that we are now going to put all of these young individuals another decade behind the race, it seems almost evil. It seems that it's a secret of overall success in life. Wellness has many parts, financial wellness is just a piece, but you're taking away the one piece and the one secret that they could have to overcome and start to achieve it. I think you're going to lead to a lot of disruption, a lot of uncertainty and a lot of anger.

James Robert Lay:

It's good to hear your take on that and I think if I look ahead a decade, we're going to have to make some choices like, today as an industry of how we want to create the future together. I'm hopeful because I see the possibilities of coaching and guidance and helping people see and think and feel and do differently around money. And the future really can be bigger, it can be better, it can't be brighter. But on the flip side, if we don't stem the tide, if we don't go in a new path, if we continue down the path that we're on today, I feel like the problems that we're experiencing now in the present moment, back to your point of the end, that exponential, I think the problems have the potential to be exponentially more painful than they are today for exponentially more people. And that's where I want to get your take because I look at, it's that stoic wisdom. The obstacle is the way.

Jedidiah Collins:

Yeah.

James Robert Lay:

What do you see as the greatest opportunities for say the dear listener who works at a bank, who works at a credit union, who works at a FinTech to empower people to increase their financial confidence, to put the transformation of people over the transaction of dollars and cents. How can they play a positive role and be a force for good to be a beacon of light to, I even say maybe even provide some hope to people from where they're at today to where they could possibly go in into the future.

Jedidiah Collins:

I think it comes down to clarity and simplification of those first steps. Understanding someone is coming into your building or entering your zoom meeting looking for answers. But really because this subject is so personal and intimate is also very on guard with how little they know and understand and that can be very easily taken advantage of. So presenting a place of communication where your ultimate goal is that they do clearly understand what is happening and why. So when I come into buy, even if it's a product in the financial world, why am I going into this? And you were talking about choices. Choices is everything. Opportunity costs I think is one of the most misunderstood concepts we have. But looking at it and saying, I as an industry expert or a specialized knowledge, it is my duty to try to go back to the beginner's mindset.

The hardest thing for an expert to do is to go back to the start. And why I got to do it was because I journaled and I was asking myself questions that I then got to go and answer. And so as a credit union, a bank or someone in this space, I think your ultimate goal should be what is this singular action I want to help a person take? And let me back into not just how we're going to do that, but why it is going to be a bigger part of their overall plan. And again, why every journey begins with that end in mind.

Nobody is going to take action. Nobody is going to prioritize until they put it as their goal, which is where they need to begin. So if you can fundamentally get them to see what you're going to go do, how it's going to take place, but more importantly why it fits into their program and their plan, they then get to see and understand my choices of why I'm prioritizing, greats never sacrifice, greats never sacrifice. I learned this in football. The greats prioritize. They wake up at five, not because they're sacrificing sleep, but because they want to go and win a Super Bowl. And so looking at your financial choices, prioritize, don't sacrifice, and get them to see that end vision and that end goal. Then we get to educate on how to get there.

James Robert Lay:

It's interesting to hear your point on education because I'm going to come back to this McKinsey article, and I think the education, it's almost like a little bit of a Yodaism Yoda told Luke, you must unlearn what you have learned. And then also there's Alvin Toller, a futurist, and he said the illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn. And if I look out at the financial services industry space, we did some research around this, 71, I think it was about 71, 72% of financial brand leaders spend one to two hours or less per week learning. They're so busy doing, and that's a very dangerous place to be in a world full of exponential change.

Back to the point of the McKinsey article says, "in the next 10 years, advisors will gradually shed their role as investment managers and become more like, 'integrated life wealth coaches who advise clients on investments, banking, healthcare, protection, taxes, estate and financial wellness needs more broadly', as the industry undergoes this shift, wealth managers will need to fundamentally rethink their recruiting strategies and their training programs." That's your point about training,

Jedidiah Collins:

I think. And I just completed a book called Think Again by Adam Grant, who is touching on a lot of what you're thinking about in that unlearning phase. And in the financial industry, we won a hundred percent need, I don't want to say less analytical, but more emotional people. EQ is going to be a massively different experience because as we simplify money, we're going to realize our strategic advantages are not my strategy beat your strategy, but more how are we handling the journey and the experience, the

rise in the falls, and how are we understanding throughout that we're still on track for that final destination and that is more EQ than IQ these days.

And so yeah, I look at this world why financial literacy is bubbling is because we are understanding the fundamental principles, the evergreen core concepts of money are just as relevant today as what is the Babylon, but all the books of Old where we saw the origins of a financial plan and strategy, now it's how can we help somebody emotionally handle the toll that it's going to take to get there? The industry is changing, education is entering schools. This is an amazing time if and only if we can provide in scale to the groups that have never had this conversation before. Why I left wealth management was I loved working with those clients' kids, but they are not the problem. How do we go into inner city Miami, inner city Chicago, inner city Cleveland and get them to start to see money differently, think like an investor and take the keys to their own money vehicle? It will be a smaller start, but a bigger impact.

James Robert Lay:

Man, I love your vision on this and the idea of EQ. One of the things that I am writing about in banking on change is EQ plus AQ is greater than IQ alone in the age of AI. It's the idea of emotional intelligence and the ability to adapt to change is greater than what your knowledge is alone. Because I think what we know and have known up to this point has been very analytical. I mean in banking there are a lot of very smart, analytical left brain driven leaders, but money is extremely emotional and that has created conflict in the minds of so many people. And I think the more that we can facilitate dialogue, discussion, discourse and just open, just like let's do what we're doing right here, have some conversations, I think this is a very, very good start.

On the note of good start and starting small, starting simple for financial brands and fintechs listening to our conversation today to bring this idea of financial empowerment, to elevate the financial confidence of people. What is one small thing that they might be able to do today to take that next best step going forward to create an even bigger, better, brighter future for people that they're helping? One small thing,

Jedidiah Collins:

One small thing, and it is chapter 10 of Money Vehicle. It is begin to use Roth accounts. The ability to look at your investments growing tax free is going to be a massive advantage as we look over the next 10, 20, 30 years. You look at the debt that we are accumulating as a nation, we will pay that society toll. And that is not a bad thing. That is not a negative, but that is a bill that will come due, Roth accounts for young individuals is going to be a massive, massive advantage as they look at their life. And so I think if we can get them to comprehend and that's the building box, that's the scaffolding of why we developed our curriculum. It takes a lot of understanding to get to a Roth decision, but if you see a young professional, a student sophomore in high school starting to work at Starbucks making a paycheck and getting it into a Roth IRA or 401K, you will see the efficiencies in the advantages of using your money wisely. And I think that's something that is a very easy thing that everybody can get started.

James Robert Lay:

Massive education opportunity sounds like for banks, credits and fintechs on that front of the Roth IRA as a vehicle. And on that note of vehicle Jedidiah, where can someone pick up a copy of your book?

Jedidiah Collins:

So we obviously can find Your Money Vehicle on Amazon. If you are interested in bringing a interactive textbook with hours of virtual content as well as a turnkey resource for teachers and a built out journal/

beginning to a financial plan for the student, Money Vehicle's empowering schools nationwide, that would be something to reach out to us about. You can email me directly, jed@yourmoneyvehicle.com, but our mission is to bring financial literacy into not just the state's demanding it, but to every state because every teacher and parent we talk to says it is time to bring it.

James Robert Lay:

I'm just going to go ahead and say this for the dear listener. I love the idea of collaborations. I mean, this is one of the reasons I love this podcast is because I get to bring so many cool people into this community that we're building of growth-minded marketing, sales, leadership teams at banks and credit unions. I see a collaboration opportunity here with your money vehicle.

Jedidiah Collins:

No doubt.

James Robert Lay:

To bring this to your local community. What is the best way also for someone to reach out, connect with you, and continue to the conversation that we've started here today? Maybe even just to say hello.

Jedidiah Collins:

I would love to connect on LinkedIn under my name Jedidiah Collins, social media, you can find me at fullback of finance. Got that trademark thought that was kind of cute leading the way on and off the field. And yeah, this is one of those topics I love to connect with people who are passionate about financial literacy. James Robert, once again, just appreciate the opportunity to share the Money vehicle message and truly this is the passion of my life today and we are getting to see the impact. So welcome to the movement.

James Robert Lay:

Well, thank you. Thank you for joining. Thank you for your knowledge. Thank you for your wisdom and thank you dear listener for tuning in. As always, be well do good and make your bed.