

# The WCI Story... From Another Point of View

*[Editor's Note: This is a guest post written by my wife. Long term readers will note I've been blogging for over 3 1/2 years and there are over 600 pages on this website. None of them have been written by my wife, and it's not because I never asked her to. However, this Christmas, she has actually written a bit and participated in an interview which will give you a bit more insight into our story, but from a very different point of view. Like with all guest posts, I expect you to exceedingly polite in any comments you post below this one. I may have developed a pretty thick skin in the emergency department and through countless online interactions. I assure you that is not the case with this writer. Needless to say, and by way of disclosure, we have massive financial and non-financial conflicts of interest between us!]*

Many of the readers of this blog have asked for my perspective on our financial journey. My husband was blessed with the talent for writing but it's not one of my favorite things to do. However, it's Christmas time and he can consider this one of his presents. I'd like to give you some perspective on our financial journey, so I suppose I'll start at the beginning. When we were first married 15 years ago, we were both just graduating from college. I had been given about \$20,000 for college from my grandparents most of which I still had as I had worked through high school and college. I also had scholarships that paid much of my tuition. WCI had a full tuition scholarship for undergraduate but had to take out



about \$5000 in loans to cover living expenses his first year and then worked the rest of the summers during college. So starting out, I brought the money to the marriage and he brought the debt.

We both grew up in families of six children and learned financial lessons from our parents. WCI's parents gave a back to school clothing allowance, but mostly just gave him a little money or the gas card when he needed it. My parents started in high school giving us an allowance each month. That money was to cover all our clothing, school lunches, entertainment, gas, etc. It wasn't a lot of money so we had to learn to make some tough financial decisions early on. My brothers and I quickly learned that if we brought lunch from home, we could save some money not having to buy school lunch. If we wanted a \$100 pair of shoes, well, we might not be able to buy anything else for a month or two. This also encouraged us to find jobs so that we could earn additional spending money. This financial system helped teach us how to be thrifty and wise with our spending before we left home. This financial background was very beneficial to have as we started out our marriage as poor students.



The author high above Chamonix, France

WCI and I sat down and talked about finances before getting married and set some short and long term goals together. He

was just starting medical school on a military HPSP scholarship. It paid us \$928 a month, and covered all of his school related expenses, including his health insurance but not mine. I finished college after his first semester of medical school and worked full-time for a year and a half before starting a masters program. We both worked part-time during school [*one of us a lot more than the other-ed*] and my parents generously gave us a few hundred dollars a month for a couple of years while I was doing my masters.

We didn't have a lot of income [*<\$20,000 per year including military pay, parental money, and our earnings-ed*] but one thing we did have, and continue to do to this day, is have a personal allowance of money that we can spend however we want without having to answer to the other one about it. Early on, it was maybe \$20 per month but it allowed us some freedom in our spending. Each month we reviewed the budget together to assess our spending. Over the years we have taken turns being in charge of the budget but I now gladly let him manage it and grudgingly look forward to the budget review times. As our income has grown, we continue to assess our short and long term financial goals. It's important for us both to be on the same page so no one feels that their spouse is withholding money. We learned to trust each other in our respective spending as we mutually agreed on and worked toward our goals. We bought our first cell phone at the end of medical school. It wasn't even a flip phone. Those were "too rich for our blood."

We owned a little condo in medical school, and realized that probably wasn't the best financial move. It took us several months to get it sold while living in Tucson during residency. Too bad we didn't buy during residency instead, as the market absolutely boomed in Arizona from 2003-2006, although we were more than glad to rent for those three years. During residency, I worked for the first year until our first daughter was born. We set our budget to live on just WCI's

income, so when I quit working to be a stay-at-home mom after his intern year, we wouldn't take a lifestyle hit. I did watch another resident's (and his nurse spouse's) child for pay those years, which worked out well for both of us since I was flexible enough to be able to do childcare evenings, nights, weekends, and holidays.



When WCI graduated from residency in 2006, we headed out to his military assignment. We really splurged and bought a second cell phone, a flip phone this time. We knew we would be there four years and planned to purchase a home. We could have reasonably afforded a \$250K home at the time but we also knew the housing market was at a high. We assessed our goals and decided we'd rather have more money to put towards retirement, traveling and our next home which we would be in longer. So instead we purchased a 1600 sq ft town home for \$140k in what, in retrospect, turned out not to be the best neighborhood. However, the location also allowed us to not buy a second vehicle for another year. He would bike to one job, and drive to a second and I'd do without those days. I could've complained about where we lived or not having a car some days but I was willing to make those sacrifices as I knew what we were working towards. Our big splurge during our military service was a 4 year old SUV.

Now that we are further down the road of our financial journey, I'm glad we made the sacrifices we did early on to

work towards our goals. This has provided us more financial freedom at this point in time but also taught us that discipline that is still important today. Just because we make more money doesn't mean we can buy everything we want.

*Now we'll move into the interview:*

**What's it like to be married to the White Coat Investor?**

Well, first of all he's a pretty awesome guy. He's pretty smart and fun to hang around.

**WCI has been featured on CNN, Forbes, the Wall Street Journal, the New York Times and a dozen other publications. Why do you think that is?**

WCI represents a unique voice in the financial industry given his background in medicine. There just isn't a lot of unbiased opinions out there on financial matters, especially for docs.

**What's up with all the climbing and canyoneering pictures on the blog? Do you like doing that stuff too?**

I've always enjoyed doing that stuff, especially now that the kids are getting older and its becoming easier to find the time. We had our older daughter descending canyons with us in Zion National Park a couple months ago.

**Did he have this interest in finance when you were married?**

No, that didn't show up until residency really. He was the one with all the debt for the first few years we were married. *[It was \$8K at 0% interest-ed.]* He does like to help others, both in real life and on the internet.

**What is your biggest pet peeve of his financial habits and ideas?**

He gives me a hard time about how much I spend on food. Then I

take him to the grocery store and show him how much the food he likes costs. He actually spends more when he does the shopping. *[That's true-ed.]*

**What was so bad about your neighborhood on the East Coast?**

You mean other than the shooting in front of the house, the drug dealer who lived 20 feet down, and the early morning FBI raid looking for "Omar?" Well, our daughter also had the opportunity to go to a very diverse school for kindergarten. We knew the schools weren't the best, but we also knew we'd only have one kid in that school and it was just for kindergarten.

**What about where you live now?**

Now we live in a great quiet neighborhood with wonderful neighbors in a house three times the size as that town house with a 100 mile view. It was totally worth the earlier sacrifice to now live here.

**Do you have plenty of money to spend?**

Yes, although we still can't buy or do everything we want. I'd like to do some house remodels a little faster than we're doing them.

**What do you do with your time? Are you working for pay?**

I am a full-time homemaker and spend many hours volunteering at the school, with the local soccer organization, and at church. *[She might be a full-time mom, but she's not a stay-at-home mom-ed]* I feel blessed to not have to work for pay and to be able to choose how to spend my time without financial considerations.

**Do you think WCI will actually retire early?**

No, he wouldn't know what to do with himself. But the freedom

to work only the shifts he wants to work will definitely come into play. I wouldn't mind if he worked less to help balance out his WCI time.

**What was it like while WCI was deployed to the Middle East with the military?**

It was tough being a single mom, but luckily I had a lot of good friends in the community I lived in that also had deployed spouses. I got to learn a new level of independence.

**You're a millionaire. Do you feel rich?**

Yes. [After a 20 second pause-ed] Of course, all Americans are rich if you look at it on a global perspective.

**Do you ever worry about money?**

No. I sometimes spend time thinking about what we're doing with our money, but I never have to worry about whether there's enough of it to meet our needs.

**Have you two ever had a fight about money?**

Isn't that what the monthly budget session is about? Seriously, not really. We just discuss things until we come to an agreement. Since I do most of the household spending, I get more of a hard time in those sessions than he does.

**Who's more thrifty, you or him?**

We're each thrifty in our own ways. I shop better (looking for sales and finding the best deals) but he's better at not going shopping in the first place and making do with what he has. He's not afraid to wear old jeans and a sweatshirt around town. If I send him to buy something, he'll treat it like a hunting trip and slay the first beast he sees, no matter what the price.

**What are your financial goals looking forward?**

To continue saving for retirement, help with our childrens' higher education, and to be financially independent. Same goals as most people really. We'd like to do more charitable work, both with our time and money.

**What does WCI cheap out on the most?**

Clothes and entertainment (but not recreational hobbies.) He also usually waits until a movie is in the dollar theater.

**Does WCI really not care that he drives a \$4K car?**

No, he doesn't care much but he does keep trying to steal my Sequoia. I think he'd prefer to drive that, but they've both got 160K miles on them now.

**What do you think about whole life insurance agents?**

They're the bane of my existence because they suck up all of WCI's time. I can't believe the time they put into making comments on the site and all the mean emails they send and nasty comments they post. Most readers never see them because he edits or deletes them. Get a life.

**What financial professional ripped your family off the most?**

I'd have to say it was the real estate agent who told us the offer we wanted to put in on our first condo was too much of a low ball offer. The one across the hall sold for far less than that shortly afterward.

**What do you think about these doctors starting their careers with \$400K+ in student loans at 6%+?**

I'm glad we're not in that situation. That's a lot of money. I see what our mortgage costs monthly and can't imagine paying two of those each month, even on a doctor's salary.

**What did you think about all the money you lost during the**



## **Global Financial Crisis in 2008?**

WCI kept telling me “we’re buying stocks on sale!” I wasn’t too worried. We took a long-term perspective. *[We did lose almost a year’s salary, but recovered it all within a year thanks to pouring money in at the bottom.-ed]*

### **Do you think you guys need a financial advisor?**

No. I fully trust WCI’s abilities. We’ve met with some and I don’t feel like they can do a better job than WCI. Why pay someone else when you’re married to WCI?

### **Would you hire an advisor if WCI died? Do you actually know what’s in your portfolio?**

Maybe, but only on an hourly fee basis to answer a few questions. We’ve got a lot of Vanguard funds (mostly index funds), a little bit of Bridgeway funds, some bonds, a little bit of syndicated real estate, and a dabble of money in Lending Club.

*What do you think? Does this give you a new perspective on WCI? Would you like to hear more from his wife? Comment below!*