Episode #42 - Dr Andy Egwim - From Medicine to Money Mastery: Empowering Doctors to Invest... Transcript

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Podcast intro and mission

Welcome to the Startup Support Surgery podcast, where we light the entrepreneurial spark in medics and healthcare professionals. Join me, Dr. Jo Watkins, GP, business coach and co-founder of The How People, on a journey to discover where your medical know-how meets the business world.

This will help you find some clarity on how to balance work, passions and family so that you can gain more freedom and control over your life but also continue to help people, which is actually why most of us went into medicine to start with.

Embarking on this entrepreneurial adventure is not easy. It is a roller coaster of emotions, but it's hugely rewarding and exciting in the process. Drawing in on my 20 years of blending medicine and business as a GP, I am here to share experiences, insights and lessons.

Expect lively chats, expert interviews and real life stories from medics who have taken their own path. Let's break free from traditional healthcare norms and explore more innovative ways of making a real difference to people's health and wellbeing, along with paving the way for a brighter future for us as healthcare professionals.

Oh, don't miss my free PDF called From Stethoscope to Startup, which is an 11-page guide in the show notes full of practical help and advice. This is your roadmap to kick-starting your journey with us.

Enjoy the Show.

Meet Dr. Andy and Moneywise Doctor

I am delighted to be chatting to Dr. Andy, the Moneywise Doctor, who I think can only be described as the Martin Lewis of Money for Medics. And he's the founder of moneywisedoctor.com and he leads a community who are dedicated to guiding medical professionals away from costly financial pitfalls.

He has got 13 years of experience as a doctor, an entrepreneur, and an investor. And he has a skill set and a framework that enables him to be able to assist others to achieve financial success.

Money is something we struggle with as doctors. I've got two people I'm interviewing over the next series of podcasts about this, including Andy. Everybody is in different financial situations, but for us to learn how to manage our money better as doctors and as business owners, you know, that is only going to have beneficial effects for and for our families for the future.

So I am super excited to invite Andy here today. But your fact for the day is that you're a bit of a piano player, I like to see. You've played the piano since you were 14, and you are a musical director in your teens.

Is that right? Yeah, well, actually I didn't make it to Julliard, so I chose my son of music. I love that. Do you still play? I've got one here now. But surprisingly, my wife wanted a piano.

She doesn't play piano, but some years ago after our second year of marriage, wanted the piano and she said, I'm ordering one. I was in far more debt than a GP surgeon.

Okay. Now maybe my one year old goes and taps around it and I still played for fun. Oh, that's lovely. And I'm sure that as they get bigger, I am sure you'll revisit that I think and get that out again.

So that is fantastic. Well, thank you so much for joining me, Andy. It's been lovely to be in the kind of same world as you over the last couple of years and seeing what you're doing.

For those of people that don't know you or for those people who have just found you, tell us who you help and how you helped them. Yeah, I do. Thank you for having me on the podcast and it's a delight we eventually got here.

And what you described is that you're the second person to describe me that way. I was the first as the Martin Lewis for doctors. Basically, Dr. Andy Grimm I trained as a doctor, so the doctor is real, not like Dr Dre.

And I started as a JP, but I've been investing for about 20 plus years and teaching personal finance, even back when I was a med school to my consultants.

What we do now is study Moneywise Doctor, which is a platform that helps doctors avoid costly financial mistakes. So basically, doctors in the UK are now getting a lot of attention.

Canada, US and several other places. We do run a podcast and have an email newsletter that we send out every Sunday with full of tips and stuff that can help you to invest in tax efficiency and all of that.

So far we've helped about 10,000 doctors avoid costly mistakes over the past two years. Wow, amazing. So this is what we've got now. We've a real community.

we have a podcast newsletter. You've helped 10,000 doctors. I know you've programs and support that you can give one to one.

How money became a lifelong focus

And I'd love you to tell us all of that at the end. That's fantastic. so you have been doing this investing in personal finance since you were a junior doctor.

Where did this come from? Have you always had a fascination with money? Was it something you taught as a child? Where does it come? Actually, I started when I was 18, more towards like before my 19th birthday.

So I, was born in a family where, you know, like go to school, get a job. My parents were great, but they didn't have any money. Basically had to borrow some money to get into med school and all that.

and run businesses and side hustles and med school to pay my way. But I read a book called Rich Dad Poor Dad when I was 18, I started getting fascinated and understanding the fact I knew something was missing.

I saw a lot of adult graduates who just worked and worked, and always struggled a little bit with money, good people, hardworking people. After I'd read the Rich dad Poor dad, it sort of opened my eyes to that world of personal finance.

And I just realized it's not just enough to work really hard as a doctor. And then I started delving into, you know, building a business and investing.

That's when I came across the Intelligent Investor. It's a really dry book, tough to read book but it was written by Warren Buffett's mentor and I admire Warren.

So that really took me down the route of value investing and my very first investment was about them. a dollar now, if you want to check, it was about a thousand naira back then in Nigeria.

So I actually started out 19, lived through the stock market crash of 08 and 010 flash crash and COVID 2020 crash was also very helpful, helped me achieve a level of financial freedom that allowed me to leave my salary job three years ago.

Yeah, so it's been like a lifelong thing for me even before I became a doctor. So that came from a place of need originally, the need to finance your way into medical school.

Did you always have this sort of, was there always this two sides to what you wanted to do or did you really just see it as a function of providing for you to be a doctor?

I found out that it was a topic I originally started out of a place of need, but then I felt that things around finance just came to me. I understand it, I understood it and I can explain it quite clearly.

Like I said to you back in Mexico, our own seminars of my consultants who attend on investing and all that stuff. So it started from a piece of me that went to a particular fulfillment where it's actually something that if I want to blog about leadership, Nobody wants to hear about leadership.

I ran an e-commerce store for years, which was profitable, but it was dry. It wasn't fulfilling to me. And then I started this stuff, Moneywise Doctor.

Prior to that, I had a new dimension where I teach on finance. Suddenly, it takes off basically like a rocket because that seems to be what people identify or associate me with and something that I could be happy to do till I'm 90. So aside from a place of need and then became something that I really get a lot of fulfillment seeing people avoiding costly financial mistakes.

So let's go into that a bit more because what you've described there is like the evolution and the pivoting of an entrepreneur and a business, isn't it?

And we talked about this a lot. I loved it. We were, I was on your podcast and we've talked a lots of entrepreneurship. Yeah. Um, and hearing somebody that just got out there and did it, um, how's that entrepreneurial journey before we get too into money?

How's the process of. Owning a business, running as a businessman, tweaking the language, getting out there, helping other people. That entrepreneurial piece, how do you enjoy that?

I love it. I loved the Zero to One basically because my first business was back in Mexico. And then being able to stay in your dorm room, in you hostel room.

Create a concept and then build it, get it out there and get real market feedback. Because at 21, 22, you're not worried about mortgage or failing. Look, it's not a fail, there's a pivot.

So starting out back then really helped. And it meant that, okay, by the time I moved to the UK, I almost had to start again from the scratch. Um, like I mentioned to you, I once had to work in a factory in Nottingham for six weeks.

Um having stuff from the scratch. I always knew that look you can then work as you know, you Can build a business?

Entrepreneurship, pivots, and building a business

Um but the journey has always been like find a need Find out if someone if it's painful enough for someone to pay for it And then package it and get it out in the form that people want to be for We employ a sort of like 991 approach.

So 99% of our content is free for 99 of all the ends. But then there's 1% of 1%, who want more support, coaching, want to get faster to their financial goals and want get hands-on support with investing, tax efficiency and all that.

And that 1 percent of one percent get like the premium stuff and pay for the rest of, you know, the 99%. And there has always been the model views around businesses for years.

Yeah. And that's a model that I think a lot of doctors, when they start out, there's this fear of giving too much away for free. People worry about doing too many.

In fact, I was talking to somebody this morning who's just kind of getting going. Even the concept of doing market research and having endless calls with people to really find out what they want feels uncomfortable.

It's like, well, for money, so how do we get that balance right? I love it, I loved it. So here is the thing, working for free, you're not working free you are working information, your working insights.

Two years ago I had a GP who worked for me, she's still working as a volunteer. wrote to me and offered to work as a volunteer for a whole year and for six months and then decided to stay for 18 months now and i just have an offer to pay her she says no she's learning a lot in the process she seen behind the scenes and actually seeing what it means to just start something from the scratch and build it out um so i don't think it's working for free like all the people who read my posts and articles and stuff one is the public service secondly they're giving me feedback to know what is really valuable and thirdly they are paying.

They're paying with their time. You and I know that time is the most valuable asset. It's the lack of time that eventually kills you as an entrepreneur.

So like you're a coach, you are saving people time from mistakes you've made in the past, things you learned. You're saving them having to make the same stumbles.

The same thing after 20 plus days of investing and tax efficiency, I've studied tax codes in different countries. I save people the time to find out when you at 20, maybe in your 50, that you made a horrible mistake.

with your finances, you can't go back. So yeah, I'll work for free, Joe. I will work free. Have offered to work to free for people and I've had to pay them to offer free and some were fine.

Some said no, but I worked in NGO settings and all that stuff. so I have no problems working for you, obviously. some people feel oh, it's an exploitation and that I'm like you do you.

But I don't know, do whatever you want. but if you wanted to build a business that is scalable and sometimes you have to just do what you need to do. Yeah, absolutely.

Absolutely. So, you know, I love that working for insights and working from feedback. And I think, it would be interesting to talk to you about this, whether you're looking to grow this as a performance business, as you say, or a lifestyle business.

I'd like to come back to that. But even if you are growing a life style business and you setting yourself up as personal brand and giving yourself the opportunity to work, privately without just seeing it as sitting and renting a room in the local private hospital.

There are so many other ways of you helping patients or clients that need your support with your skills. You are working for feedback and insights because until you've had those people in front of, you outside of an NHS setting and a 10 minute GP appointment, lots of people say to me, Oh, well, I see these patients all the time in general practice or in clinics in the hospital, it's not the same.

You're literally scraping the surface of their problems. you've got to get deep and that's what you're paying for, like you say, those insights. Exactly.

Here's how I think about it. If you think of med school, there's a lot of work for six years for free, you are not going to pay them anything, You are getting trained right.

So you sometimes need to gather customers to train you. your business. If you look at it again, if you think okay, an entrepreneur mindset is very different.

if You work in a salary job as a doctor, consultant, GP, or even if your looking, you know that you get paid for what you one hour you got paid or a month's work.

But entrepreneurs like leaders, it lasts. First of all, you have to serve the food and get people to eat and you know, then you get paid at the end. You might not get payed.

There's no guarantee that you'll get it. But if you don't get pays, whether you earn or you learn. So if don' earn money from that experience, than you you learned a lot of stuff.

I think that's the way to look at it and yeah. And I think sometimes medics find that hard, don't they? Because you've got to a point where you're really good at what you do, you are an expert in your area, You've been doing it for ages, it's super easy, everything just flows.

And then you think, oh, I'll explore this other area of entrepreneurship and business. You're basically going completely onto a different railway track and then wondering why it is really bloody slow because you have got all of that learning ahead of you.

I don't know about you, but when I started out, particularly in the online space, I think my head was turned by people saying, oh, you can earn 10K in three months and then you sit in a…

In three minutes. Yeah. You can do five hours work a week and you do that. And what do you say to that? Is that possible? My first blog was in 2008 and I studied out the weight loss, believe it or not, weight losses spot.

I mean, every 21 year old can teach people how to lose weight, wait till you're 45 and then teach me how lose this weight. Yeah, but I've been around online long enough to realize that the rules that apply offline, apply online, you've got to build a real business, provide some value.

I remember speaking in a seminar in 2009 as a medical student, having been on radio, TV, and someone asked, what are you saying? Doctor, I was med school then, Do you mean you can bring money out of the Internet?

Can you extract money from the internet? It sounded very strange to people back then. But then I saw that the same rules. So one of my business back in school was a SaaS, or like a software as a service, web SMS.

And you had to create like a service where people could use it for broadcast marketing campaign. The same way offline you sold granola, you have to exchange value.

And one eventually we sold clothes online, like had a brand designing clothes and stuff, just because people will see me in seminars and say, I like your suit.

Where did you buy it? Must be very wealthy to afford designers. I'm like, no, they were made into a proper business. Mescal is easy to promote. So yeah, this whole stuff about a random 17 year old guy in Dubai telling you, oh, standing next to a Ferrari, you can do this and do that.

Really? Do you think it was rented? You've traveled, I've travelled. I remember being offered a free limo ride, safari tickets in Dubai, first class ticket, because someone's trying to sell their property.

This was like five years ago, just before, more than five days ago before COVID, and just the COVID lockdown. And it's the same rules apply online as offline.

It's just that online gives you scale. it gives you permits like the kind of businesses we run. You can run your business when you're in Canada, when in different places, but you still have to build a trust, you have still to be able to structure.

Sadly, many people go from one opportunity to the other opportunity. They see what you are doing or what I do and they see the surface, they don't see process, the building and it leads to frustration and then they turn around

and say, oh, this stuff doesn't work.

Yeah, it doesn' work, It works if you work it. Yeah, yeah, absolutely. And so many people at that point, and I think this has happened to me.

Why doctors struggle with money

You reach a certain point and if you were to push through that points, you don't know what's beyond that, but at point you reach it and then you take a different road and you're basically starting again.

So all of these people, particularly in my group, when people are sort of looking for their niche and they're struggling with a niche, then they change their niches after two years, You're basically starting again each time you make those pivots.

And if you haven't really given it enough time, then you're just going to get burnt out because each you are starting a different business. I think for me, certainly with the Howe people, it was a difference thing because there were two of us involved.

We both had different needs and wants for our families. You know, that still is in the background of something we might come back to. But as a business model, it didn't work for us individually at that point in time.

Um, but it's easy to run away, isn't it? Just, just before maybe that breakthrough. I love, I loved that. Love that example. The thing is with the hard people, you obviously feel the need.

gave it a good push, and we're courageous enough to say, look, this is not the direction to go. But that's life. I can apply the same analogy to investing.

Around 2007, there were suddenly multiple investing gurus. And by then, I'd been investing for just about three, four years. So relatively new. Hadn't witnessed a stock market crash.

It was in my early 20s. And everyone was a genius. What we found in investing is that sometimes you take a position, let's say you're a long time investor, you are like me and you attend like investors meetings and shareholders meeting.

Probably when I go off to Berkshire Hathaway, the Omaha Forum, Warren Buffett's, shareholders meeting and all that. But then if you take a position, you invest in something and then you opt out because it's going down or because things are not working, You have guaranteed yourself a loss.

Um, but if we've done the work, if he's done, the free work of research and checking out what you need to do, or even if a passive investor, he buys some P 500 or any global index fund, If you sell every time the market goes down, you're going to lose.

But if you could wait to smooth out the whole journey and give it a bit of time, that way you are likely to win, okay? You're likely come out better and get good returns.

It comes back to the same thing in running the business. In just a couple of years, I started writing on LinkedIn because most of the things I've been doing They're not entirely near.

So I've had people in my medical school class who joined my mastermind now from Canada and UK. And they will, they'll get, there'll say, Oh yeah, we're getting back the mess.

We didn't start this stuff. But when I started writing on LinkedIn last two years, I have literally seen some people go from one team to another team, to a another channel.

It feels like you're pushing like a boulder up a hill. it's very tough. From where you about to get to the tipping point.

where you're about to take all your learnings and then make it into stuff.

And that's where many people think, oh, this is not working. Then they give up. A practical example is our first-time money-wise doctor. We made just a bit of money, not a lot.

That wasn't our main focus. Our main purpose was to generate digital gravity. So have the right content, let people be able to find us, test out what people respond to.

Then the second year, I think we probably made like 5x what we made in the in second and now going into the third year with 10x to what made it in that second.

So while we haven't yet hit like millions in revenue, we're seeing the direction things are going and we find out was working. Sometimes you just have to give it a bit of time, but know when to quit.

Yeah, so that balance between giving it time and knowing when to quit. And that's, you know, that when you need mentors and people in your life to thrash it out with people that understand, people aren't just going to say, well, I thought you'd go back to the day job anyway and useful things like that, which is what people say.

So, yeah, knowing, when's a quit, know when, to give it times. I love this. and I think we could talk about entrepreneurship and business on its own, but I've got to talk to you about money.

I know that most medics out there, particularly maybe medcs outside of the LinkedIn world and outside the entrepreneurial space and people that have worked their way up in much more of a traditional path within medicine, are not great with money.

I think most of us have established that there are ISA rappers that need dealing with. I don't know many people that are in that world that're investing, for example.

So why are doctors, why do you think that doctors aren't great usually with money? I mean, that's a bit of a generalization. Maybe I'm wrong, maybe it's just people in my world.

I don't think you're wrong, we actually have data to back it. We've done surveys for about 951 doctors and looked at the responses and those responses are quite eye-opening.

They tell you, oh wow, And we've got feedback from seminars and conferences where you see consultants at the peak of their career just realizing for the first time about some tax issue or tax mistake they are making.

I'll give you an example. Most people didn't realize that their pensions are now going to be part of inheritance tax. It's part their estate if they die after 75. So this is a new rule that has wide written implications for people who, you know, when they pass on and they leave the estate for their family, if they live beyond 75, there's a new regime coming, the new regimen coming in from October.

So this was announced October 30, Halloween budget. This is something important, but for some reason, most people haven't heard about it, made videos about, written articles about.

Or you come across people, who okay, they know about ISAS, But they're not really using them properly. or even tax allowances and things like that. So what happens is that they tend to work 10 times harder than they should when their money should be working for them.

Right, if you look at some of the data we looked at, you'd look, 75% of medics are afraid of investing, 70% responded no, they don't regularly invest in stocks, bonds, funds or alternatives.

But the problem with that, okay, let's say for, do you worry that investment is too risky or complex? Yes, that's 58%. Do you worried that your financial position, these are survey responses.

Do feel worried about your final position relative to your age? Do your feel worry about financial positions relative your to age, 70% said yes. Here's the problems.

When I came to the UK in September 2015, I come in with a 50 pound note. The 50-pound note, what you can buy now, you're going to need 68 pounds or to be precise, it's eight pounds, five P to buy the same thing.

So the value of money is being eroded gradually by inflation. That's one issue. And these are not figures we pluck from the air. You can check from bank of England inflation rates.

Basically if you were to leave money, just sitting in the bank account over time is going reduce in value. so that's why medics are working harder and feeling poorer.

Number two, if you just save you're likely to incur savings interest rate. If you don't think about investing, you like to take care of savings, interest rates, which should be declared and taxed.

And most people don' realize that. they need to pay tax on it. And recently banks now need declare automatically to HMRC for an international audience.

HMRC is the tax people in the UK when you get interest. So if you exceed the personal savings allowance, you need it to declare it and pay a tax. That's not deducted automatically.

Also number three, do you know anyone that actually just saved and saved, and got a financial independence is like, basically it's like if you just save money, it is a bit like you're losing part of it every year, but not obvious.

But the danger is for most doctors weren't taught very much about money.

How to start investing as a medic

A lot of fit is self-discovery, more like doctors decide to go into private practice and they already know how to run a business, except they go to learn how run the business.

is probably going to be, oh, I've got the technical skills, but that's not all you need, is it? So skills like finance, tax, investing, setting your money goals, your psychology of money, are really core skills that no one ever teaches doctors, none are decades of learning.

And I think that might contribute to why doctors seem to a little worse off with managing money. But that is not, well, there are a few other things. Yeah, I think it's fascinating.

I was I recorded a podcast yesterday that will either be out, with Sarah Brill, who is like a money mindset, sort of more spiritual money coach. So it has been really interesting to have both these conversations quite close together.

And she was saying, you know, how much of our attitude towards money comes from our parents and the people around us. But also, I was we were talking about that whole thing as a junior doctor, and I think suddenly you come into this, a decent wage, pensions and and tax and, and then the only reference you have to a finance person is somebody in a suit who's kind of chasing you down the corridor asking you to commit this to pension and making you fill in really boring forms.

And I think historically, it's been a kind of our adulting, you know, it's like, Oh God, I've got to think about, and I remember even thinking about mortgages, at the age of 30. I was like I don't understand this stuff.

And it, the fact is not taught at school is another thing altogether, because this is ridiculous, real life. Um, And I think it is ingrained in us. It's, like nobody, we don t tend to sit and talk about money like business people do, or like investing people.

Do it s not a normal topic of conversation. Is it dirty? Is It's a bit vulgar to talk about money, but so many doctors I

know have got kids in private schools, cars, holidays, and I've talked about the way that we've managed our money in terms of borrowing back on the house and the we have released money to be able to travel.

People don't talk about it, do they? Why don' t people talk abut money? I think a big part of it is, like you said, it sounds like it's not noble to talk a bout money.

Not noble, yeah. It sounds, oh, let's talk bout health tech and let' s talk So people mix up things and suddenly they start a business but is also an NGO and at the same time is a charity and an initiative.

I think is part of it is the psychology of money around us. Like most people that come to medicine, come medicine to help people. Most of us when we went to weren't thinking we're going to become a billionaire from medicine, but you also didn't think that you'll get to the point where a doctor, 20% of doctors who I talked to are in severe depths, they're in unsecured depths not mud gauges.

These are like senior consultants who are over 200k but somehow end up in massive depth. But we're thinking that that will be the case. We're not thinking about the fact that you'll be working so hard and even your income might increase, your salary increases, but it drags into the next tax band and then you have to pay more tax.

It's called fiscal drag. So most people who come to medicine, they think money is secondary and that's great. But here's the other side of it. If you made a plumber, this was one of the first articles I wrote on Money Wise Doctor.

and a millionaire doctor, let's say maybe a plastic surgeon. Chances are the millionaire plumber has more financial insights than the doctor. Basically because for you to get to millionaire as a plumb, you probably have had to hire and fire on a business half system and all that.

I've got staff and I know the kind of processes you have to, get things to work. So millionaire plumber versus the millionaire doctor who could actually work in a practice, getting paid good money, maybe in the private push.

practice in California or somewhere. The problem with that, it creates an imbalance where there's this whole financial industry, who I'm sitting in the middle between medics and financial industries, one financial advisor actually said to me that they had rates for doctors at some point, maybe in 70s, 80s or 90s.

because doctors just didn't have a clue. So they got the worst deals. They were doctor deals and all that kind of stuff. You're dealing with a financial industry who has different understanding of ethics.

If we work in the same setting as a doctor to doctor, a Dr. to nurse, or a Doctor to VCO, I believe that when Joe tells me stuff is likely correct and is like, even if they're wrong, it wasn't intentional.

Financial industry, the standard of ethics is very different. It's a little bit different, so you now see these doctors who earn a fair wage, a decent wage but know nothing about money, and people from the financial industry who probably know some things about the money but also don't have the same level of the ethics, what happens when money meets experience?

The experience gets the And the money gets the experience. So that's what happens with a lot of doctors down the line. They think, oh, I don't really know much about money.

I'm going down to learn about it. And then you meet someone who actually is supposed to be an advisor, but it's just like a restricted financial salesperson.

Um, so this is one of the ways I want to get born. Then you think of her. Don't talk about my, just going to save my money, So that's one way. I think a lot of it is the values, the psychology and the background.

Like we talk about business, we talked about money. We have no qualms talking about our business because you're an entrepreneur. But for most doctors, they've not been in that environment or stuff like that.

Yeah, it's amazing. So I have a 16 year old son. who has walked past us a couple of times, who is proving to be quite entrepreneurial and very interested in money and investing.

And he, I think he's quite astounded that we are, we have not, you know, a stocks and shares ISA, but we haven't done any kind of active investing and I found out the other day that he is putting 20, well we give him £35 a month which is a negotiated deal based on what his sister has had.

He's brought it back and that's what he's having. And he is investing 20 pounds of that into the SMP 500 or whatever it's called. I don't even understand what that means.

And he's selling golf balls, he is doing podcast editing for me and he has got a spreadsheet of what I spend, what's in my skiing savings and what is being invested.

So simplify it for you. Like investing, stocks and shares ISA is about as much as my understanding goes, much to his deep distress. But if I were to start investing as a 51 year old, I know you've got a course on this, but as 51-year-old with no previous investing experience, is it as simple as that?

Is it actually as simply as downloading the app and doing it? It feels very available now. Oh, love it. I love that you brought that up. And kudos to your 16- year- old.

What a good way to stop. He's investing almost 50% of his allowance. Guess what? Starting at 16, if you're investing 20 pounds at Someone who starts investing at 30, investing three times that amount, even if you're compounded at the same rate, they will struggle to catch up with you.

Because basically it's like a golf ball. You start early. One of the things that helped me to achieve financial freedom eventually, it took almost 20 years.

that I started as a teen. So someone's done that 16 years. I mean, not discounting the fact I moved from one country to another country and almost had to start all over again.

But if someone started from 16, they invest in 20 pounds and they can stay invested and compound and it has all this entrepreneurial energy. chances are that by the time he gets to your age he could actually be retired twice basically because then he can have that freedom at 30 to decide look i'm now going to take the leap and start something because i've got enough to cover my to cover my expenses and all that.

But right, to answer your question directly, I've had this conversation maybe a thousand times, investing and everything around commerce and finance and other stuff is not straightforward and simple, but it doesn't matter.

You don't need to know everything. We talk about seven steps to investing for medics. I would say, all you need to do is, if you know the seven step, you're fine.

You don't need, just like if your a GP, You done really need remember all the formats and the score. you've known a little bit about it, but you fine, your not a neurosurgeon.

So when it comes out to invest in that, there are seven things I'll suggest. Number one, before you even start investing, Step one is obviously financial education, learn about investing.

It's something that is life-changing. You took driving lessons, come on. And you want to invest your hard-earned money just because you have an app? I mean, having an App makes it easier, but that's also why most people who invest in stuff, they lose money.

And when I started investing, you had to go to the stockbroker's office or ring him on the phone and they would take like one kidney as commission. I'm kidding, I still have my two kidneys.

But the commission was so huge because I was investing so little, so the proportion could be half of the money I

had invested. But now youngsters can download, I think I can say youngster now I'm approaching 40. So people can't download the app and just do one or two things, but what is their long term returns was their risk adjusted returns.

And there's too much information out there. There's a lot of good stuff out. We've got like over 580 videos on our YouTube and there is blog posts, there are guides, all totally free.

You can start from there, that's financial education. If you don't want to do that, you can read one book. I've shipped one to over 30 doctors in my community this year.

The psychology of money is you have to start with one a book a year, two, attend a workshop of finance, finance workshop in a And number three, one podcast or blog or something you follow every week just to get the snacks, the updates.

So it's 111, like NHS111. That's your financial education. Number two, I would say before you jump into any sort of investing, I'm a big advocate of paying off unsecured debt.

So if you've got a credit card that is charging you 25% in interest, I mean, it's bad maths. The maths is not mattering. It's a bad math to do an investment that's giving you 15%. I know S&P 500, your son, but we'll tell you, had one of his best years last year.

He'd returned 25%, returns on investing. We returned it is 7%. There's no way to say that in a humble way but we're very happy with the returns and we do individual investing but I've done it for years.

But S&P 500, a whopping 25% returns but some years it might be 10. Some years, it may be 3% but it evens out over time, especially when you've got a long investing horizon.

Let's say the average returns is 10% you're going to get. What's the point of investing to get 10% returns if you've got a blooming credit card that charges you 25% return and you're not paying that off?

I mean, it's different for a mortgage. I'll say unsecured debt. You've go a car that you bought that your paying 10%. So that's number two steps. Because most people come to us and they think, I want to learn about investor.

Want to join the four weeks investing deep dive. No, you need the foundations. And even after you've learned how to invest, we've had like doctors, consultants, GPs, who have to take three months to build the seven blocks before they can then start investing.

Even after attending the course, and some of them I'm very proud of, two of their in particular are 51. So now you said 51 I'm not too late. Good. You have lots of time.

Yeah. So that's number two steps. I'll say now number three is really crucial. And that where most people jump because they are in a hurry. It's just like starting a business.

If you don't have the right foundations, you're going to crash at some point. Number three is conduct a personal financial audit. Obviously, this is all part of investing in yourself before you start investing.

Tax wrappers, ISAs, and diversification

And it's very simple. It's like how much am I spending? How much I am saving? Which debt do I have? What, how do want to get to the goal I'm going into?

Do I the right financial protections in place? And we have a free financial audit that most people can do, can share the links. It's basically like financial health quiz for doctors to check for one minute, just like people get like investigation before the doctor treats them.

You need to get a general, we've done this stuff with a GP partner who thought, I haven't got any money to invest. I've got three children. One is in med school, one's in dental school and one is a pharmaceutical school.

But I don't have any more money. They did an audit and found out they were a member of a subscription, a club, different. And they're able to find almost £450 every month.

That was unaccounted for. and that was the money they started investing. Right, number four is you need an emergency fund. This is where to start getting interesting.

So before you start investing, this is all before, you started investing and some people have arrived and they've got like six of these already and so people will have three.

so your emergency form is three to six months, one of your living expense. You know, you know basically if you need, let's say 2,000 pounds, I know you live in Wales.

I live Devon, depending on where you leave. If you're living in Hall or somewhere in the North, You might need less. if You live maybe in Cornwall or Devons or London, but if you part of your audit will reveal what you need an average every month and that could be by getting an averaged divide by 12 or spend the last day or just check what we spend.

There are multiple spreadsheets we've got some of them in the community and all that you can see what is spent per month. You need three months, three month's worth of that.

I mean Most is not cast in stone, but we strongly advocate it. It's one of our ten rules for doctors. So that you've got access to that in case something happens?

You've gotta access that, it's gotta be in cash. One of the reasons I was able to leave my side job three years ago was because I thought, well, I've gone the wrong way, maybe a year two years three years and you know be fine so but for most doctors who are in a regular salary job three months is usually enough and it's not just to have the money in cash it is also for a psychological You know, balance, you know.

I've seen when the stock market crashes or dips or stuff. And rational people do rational things. They sell off their stocks and they know that the market might, should recover mostly.

If you've done a good investment or if you diversified well, like you saw in the S&P 500, chances are like very high chance, I don't want to say 100%. The market is going to recover over time.

But people sell off and panic sometimes because they think I've put in my last money in the market. I don't know what's happened. But having that emergency fund gives you a bit of distance from okay.

And also it makes sure that not everything becomes a crisis. A couple in our community who their boiler blew up in December and their car had an issue and a relative was sick and they needed to take out private medical insurance.

So all this happened and they didn't have to sell off their investments because they had that emergency fund in place. So that's number four. Now, number five, we're still talking about setting up the business.

Number five is the part where, you know, I talked about with Ruth on my podcast, your defense. You have some financial protection, life insurance, income protection.

you don't want anything to wipe you out. You don' want things to happen that means you didn't have to sell your stuff. So if you have your life insurance in place, income protection so that even if it can't work, you still get paid.

That doesn't mean you sell the investment because if want to say investment, it might be at the wrong time. It might be when other people like us are trying to buy back gains.

And of course, defining clear goals. So these are all sort of like steps to start investing. Now that that is out of the way, we can talk about investing, how does that feel?

I think what you've just described, these five steps, is you're building up somebody's education and it's like stocking your defenses so that you don't have to sell your investments.

That's what your saying, isn't it? So that we don' see this investment as something that has to go when the shit hits the fan. Exactly. I couldn't put it better than that in such poetic terms.

Yeah. So those are the seven steps. And of course, there's the set your investment goal and you know, your continuous education. Now, the next step is as a doctor, let's say you're busy.

You're doing a lot. Your mom, you've got like a kitchen business and not everyone needs to become all netty about investing like me. I started looking at financial statements and, what was it called?

Looking at it like income statement, balance sheet and cashflow statements of companies or doing all those investigation. 99% of professional investors, people who do this for a living, wearing the nice suits and ties, I'm speaking in a very partial sense, have been in the best schools and use all sorts of computer programs.

99 percent of them, over the last 30 years, even longer have failed to beat the average market returns. 99% of them. I did an article to that effect two years ago.

It didn't make me very popular with wealth managers, but you know, my community is doctors, not wealth manager, so I don't mind a little bit of hate. Right.

So 99%, even with these are smart people, they're not dumb. And there are reasons for that. Part of that is that they charge a fee, the charge fees that could be quite high and impact your returns.

Two, when the markets are down, sometimes they are forced to sell because people want to draw out money because they panic and they want their money. They haven't got permanent capital to invest.

Three, it might be that they wouldn't take like, they're going against the average market, but they will not take proper risk because investing needs to take risk where it's important.

If you are a fund manager, you're not just buying the whole market. they will not really take big risk because they'll think oh if I buy the safety and if i buy Unilever if it doesn't do too well people say oh yes Uniliver is fine but if find this startup company or a company that is really doing well is on the price is undervalued if, I invest in it if he goes and does very well like I've invested in startups if they do very, well I could 100x my return but they, do poorly people are going to say What are you thinking investing in XYZ corporations?

So they're not going to take those risks because in the investing game, a lot of wealth managers want to appear sensible. So what happens is that they eventually mirror the regular market returns.

But in addition, they are their fees. Yeah. When you say they mirror the other mark, you mean they mirro what you could do yourself, what could you do with an Apple, with a passive, not passive investment, but your active investment.

Your passive investments. I was saving that up for the next one. Oh, right. OK. I think I've heard that somewhere. So what you're saying is the posh boys, let's call them that.

The poshe boys and girls. But when you take into account all of those things that you've just said, plus the fact you have to charge them fees, Continue I think I'm just I've just like listening in my you make sure you are very spot on If you take the active investors and look at their records buses the S&P 500 Which is the average what is generally considered as average markets?

99% of them don't outperform the s&p 500 this has a huge implication. This is data going back decades Now here's the thing If Joe, you're not Joe Public, but if Joe public says, look, I don't really understand this investment thing.

You know what, what's your son's name? Jinx. I'm just going to go ahead with like jinx and just buy the average market returns. And I will explain why S&P 500 is considered an average markets.

Just going buy into that investment. Going to do it passively. Not going try to time the market because time in the markets is better than time on the because I don't know whether the market is going to go down.

I'm just going pound cost average. Every month, I am just gonna put 20% of my income, which is what we tend to recommend, or what would tend suggest 20 percent of your income as a doctor, because most people start late, so they don' have time to do 10% like the general public.

They are doing 20 % of their income and it's set up to happen automatically. and is going to your investment portfolio and it's buying the S&P 500 or a global index fund.

I will explain that to you. That way you're doing it passively. It's running in the background. You're not doing anything about it. you are going beat 99% of active investors.

that sounds like a good deal to me. Yeah, that sounds great. Except you've got an edge or you think you have got 20 years of experience with proven track record and even at that I'll still say you need to be careful because SMP500 seems like, yeah, it's just average but average is great over a period of time it keeps compounding and all that.

Yeah. So that is one big thing that if you're a doctor, you want to start investing. That's where to stop from after you've done the seven steps. Understanding that alone will inform the next step of our discussion.

Right. I understand that. And if I understood it, then other people will. But essentially, taking 20% of your income And if you can put that into something like the SMP 500, but only if your not then paying ridiculous amounts of money on your credit card, you're spending 500 pounds a month on stuff that you don't need to.

So all of those initial steps that, to be honest, nobody likes doing this stuff, do they? Like I sat down and did my counts the other day and it kind of makes me go out of rash.

with the idea of going through your statement going, oh, shit, another coffee. Oh, no, Another coffee! But that's what you're saying is that actually we have this amazing option now with technology where we can be, you know, we're doing something that outperforms something like you said, 20 years ago, You'd have to go to a stockbroker to do.

absolutely and just to preface it i'm sure we know this job between us but just for whoever is watching we're not giving any specific financial advice we are not asking you to take 20% of your income and put in S&P 500 we were just two doctors chatting on the internet No financial, and other things are available.

But no, no financial advice here as well. Yeah, but basically this is how people have won for years. And why am I talking about 20%? Let's just say, even if you don't do 20%, but why we're doing this, is to tie it into the tax strategy.

There's a special tool in the UK, which you've mentioned, called ISAS. And I've looked at Canada, Australia, different markets. I have invested in multiple countries.

There is nothing quite like the ISAs. Before we come back to the ICAs, I'm just going to tell you a little bit about the market averages, like S&P 500. It's just basically the top 500 companies in US, not based on their performance, based The posh way to say that will be based on capitalization, but it just means based their size, their big.

Capitalization is basically if you take the number of shares they have in the market and multiply by their share price, another fact that an average doctor investor doesn't need to know.

But basically S&P 500 is the top 500. You probably will able to name them if I asked you to just name some companies. Can you think a wild guess? Google, Apple, Amazon.

There you go. Three of them. Yeah, this is another conversation, isn't it, around the ethics of investing. And that's something we talked about a little bit yesterday.

When Jinx came downstairs and said, would you like to invest in a potash mine in the Congo, as my example, I was a bit like, oh, God. We've got to recognize, haven't we, where this money is going and what it's enabling companies to do, which is a whole other podcast, probably.

Yeah, but that is really, really a crucial point to make. But if you invest in S&P 500, basically what you are doing is you're taking a risk management approach called diversification.

It diversifies your investment. Rather than trying to find the potash mine in Africa, or you try to define the next tech company, it's like trying find a needle in a haystack.

So you say, no, I'm not going to do that. I am too busy. Most professionals are not doing that, and I will buy the whole hay stack. So the top 500 companies in the US tends to mirror the market averages anyway, they're a big part of the marketing anyway.

And for some people, that's not diversification enough. Again, this is why everyone needs their own personal financial investing strategy. For some, it was going to be a global index fund like FTSC, all world index, where they buy the top 7,000 companies in the world by size, of which you find that S&P 500 dominates the first 500. And for some people, they might want to look at FTSE 100, which is the Top 100 companies, in London, it is not really a big representation, like 5% of the global market.

So this is the first thing you're thinking about. I want to start investing and I wanted to stop buying stocks, which is what we have time to do because there's bonds and treasuries and all the stuff.

But stocks is basically if you've got like at least five to 10 years that you can invest, that gives you time. Because they are buying into shares of companies where people are actually going to work for you while you do your own job.

So, this diversification as I describe it for people who are starting to invest. Now, the second thing I was going to talk about was something you mentioned.

What are you investing in? I've had doctors write to me to say, oh, I'm Muslim, or I don't want to invest in something that is not Sharia compliant. Or some people think, Oh, it's not about their religion, but their ethics and their values.

They don' want invests in a weapons company. So there are S&P 500 that are curated, that I called ESG. So environmental, I think the S is social and governance.

S and P 500, they are all similar investment ports, but they would extract or remove companies that do stuff like that that you don't want. Obviously that means less diversification.

That might mean less returns or less risk adjusted return. But again, it's your money. You are deciding how you want to express your investment. That's a place to start.

So far, how are we doing?

Moneywise Doctor resources and future plans

Oh, great. I am loving this. We're about to talk about the ISA wrapper thing. Obviously, people can find out more about what you do. And we're going to signpost everybody.

But just to make sure that we've gone through these seven steps, the ISO stocks and shares thing, is that Can that be part of this? Is that what you were going to talk about?

Absolutely. It's one of the seven steps. So the way I look at taxation and investing, I think they are married. I'll think if Joe, for instance, Joe Public, not Joe Watkins, were to invest £20,000, and these are things we have to learn the hard way, if you are to We have the same ability as investors.

We've been fortunate and we have same returns. Let's say you are putting aside 20,000 pounds over 10 years, how much would that be? Sorry. Sorry, 200K.

So I should not ask you to do public math. I shouldn't ask it to the public, but you've just done your accounts sharp. So 200,000, right? If over the last 10 years, you are putting aside the money and you think, oh, I want to take my retirement now, and it's been compounded, let's say it has been combined as a fairly good rate, then you were fortunate that eventually you've gone from 200K to you end up with let say, it just work out too well.

And over 10 is you at least let us say double the amount of 2.5X the monies 500K. You've now gone 200k that you contributed to a compound that return.

that's giving you 500K. Now, remember you put in 200K, so the 500k minus the 200k you're putting is something we call capital gains. So you've generated capital gain, more like you bought your house in Wales, you decide to send it, then you got to pay like the difference in terms of capital against, except you buy another house within nine months.

Let me not bore you with that. But capital gains tax, I think it's roughly 24% now in the UK. And last year, one of my emails, so my Sunday email newsletters, the subject was why I'm selling all my shares.

Because I knew the labor government was about to, there was rumors they were going to increase the capital gain. So I had to sell all the shares outside of NYSAR in order not to have to pay the higher rate.

of the capital gains tax. So if Joe starts with 20K, I start with a 20k, we end up with 200K. Joe ends up at 300,000 pounds in capital gain. You've got to pay 24% of that to the government that's capital-gains tax, if I do a quick math, 300 thousand times 24%, I don't know if the math will work out.

At this point, pull out a calculator, but if you think about it, it's 300000. Yeah, so that is a whole 72, I think so you've got to pay that as capital gains tax.

Do you know how much I'll pay if I've Got like my money inside the nicer. You know, how many stocks capital against our pay based on if it's a nicer if It's in a nice.

I'm going with none. Absolutely. That's big, isn't it? So you're going to be right now if your 200 is in an isa. Yeah, there's no capital games on any of it My 200 is a nicer, we do this 20K over like 10 years, you end up with a 500K, I end with 500k.

You've realized capital gains, so now you have to pay capital gain tax of 24%, which worked out at 72,000 I think. And then I have the pay zero. So we're playing totally different games.

Now think about this happening over 20 years. It's not just happening with capital gains. Happening with dividends and it's compounding. At the end of the day, you are left with less money.

I'm left it more. We don't even have to wait for 10 years for that to happen. So that's why tax efficiency is really wrapped around investing. And that's not just ISA.

That comes into things like if you've got a private pension like a SIP, you got self-invested personnel pension, and you want to know, can I invest through my self invested personnel pensions?

Because we all have an allowance in the UK, an allowance of up to 60,000 pounds. that you can put inside your pension. And I'll say to people, before you put any money in the market, think about the tax wrapper that I can't put it in before I invest.

So if you've exhausted your ISA, your stock and shares ISAs, the next question is, can I use my partner's stock or shares or can invest through them if we run your family as one family office, as a fund?

Next step would be my son, maybe his junior ISAC, how we utilize it. He's less than 18, does he have a lifetime ISR? Basically, if he has a lifetime ISR, that means from 18 to 39, the government will contribute an extra thousand pounds, or basically 25% of whatever he saves in lifetime isR.

And that could be invested as well, lifetime asset stock and shares. Then it's all about thinking about what was the tax benefit? What was a tax advantage?

So this is quite linked to investing. I think most people start investing without thinking it about it and they would really struggle to get really decent returns and then have to pay off most of it are stocks.

I would like to say that the last 30 minutes of my life has been some of the greatest financial advice and guidance I've ever had. Yeah, that's what I'd like.

That's why I like it here. At master classes, you ask me why do I do? I could be building the nest tech, AI, health tech stuff and shiny stuff, but it's just getting that kind of feedback and transformation and people like just dropping on them.

I've been saying it for years. Why is everybody pretending like they're hearing for the first time? But this is basically, we're just scratching the surface because we've not gone into risk management like asset allocation.

You might not want to have all your money in stocks and shares. Like if you're looking to retire in the next five years or you just sold your business or have this massive money, you might want buy fixed income assets like bonds.

like in the UK we'll call it GILT, which is a fancy name for bonds, government bonds. There's some market risk per se, but it's not fluctuating, there's no volatility, it is not going up and down.

It's like lending money to the government and then they pay you, I'm going to say interest. Yeah, those in finance, we know is coupons, But for people to understand, let's say you buy GIELT or you government issued bonds of 30%, sorry, 5%. I wish I could get 10%. If you get five, maybe you'll get it from Venezuelan government.

But I hope I don't end up in Venezuela one of these days. That is the bottom of the joke. notes or bonds. These are long term terms of 10 years and the coupon is 5%. So you get 5% of your bonds, 5%, let's say you put in 100k, you got like 5k in terms Of coupons.

Just think about it as interest paid to you. It could be paid twice a year. So if you've got like 5% of 100k, you might get 25 and then get another 25. For some people, that might be like, if they've go like a pot of a million or 500k and they might not want to put all their money in the stock market because the market could go up, it could down, I've seen market crashes.

But bonds on the other hand, If you bought like 10 year bond, the interest is fixed. Again, it's coupon. We know it is coupon, but the coupon is fixed and you get that fixed interest.

But the other types of bonds, like you mentioned Apple, they might decide to raise money, But they don't want to sell shares of their company. They don' want give up part of the company, They might decided to raising through borrowing.

That's corporate bonds. Again the bond depends on who is the issuer of bond. How credible, how able are they to, can they pay? I think UK now is rated AA.

That's a credit rating based on their ability to pay. So UK government might find it easier to raise money and they might get away with paying 4%. But the government of the great people of Venezuela, they might have to offer maybe 20% and they still struggle to sell it because bonds depend on who is paying back the money.

Can they pay me? Yeah, that's another aspect. That's asset allocation. It's like advanced level. I think you've got you lost me at bond. It's fascinating and I think what the message is here is that, you know, particularly when people have, maybe if they have an inheritance comes to them, we need to be thinking about planning for our own children in the future.

There is so much here that we could talk about, but essentially you are the man to go to. Tell people you know how to find you I'll link everything underneath and I link some of those products that you that You mentioned I'd like you just to tell us how you Know how I would like people to sort of get into your world first and then we'll just close with a couple of Couple of reflections of a few things that we've said lovely.

I mean there are two key ways I've got like multiple videos, but I think the best way to start if you go to moneywisedoctor.com slash subscribe then that will give you access to our free course there's seven steps course you can just get it's totally for free i can walk you through what we've discussed here joe and where to start from that way you don't feel overwhelmed because our goal is for you to be in charge of your own finances your your one chief financial officer it will work you three things from starting to save, saving automatically using our AMAS.

AMAs is an automatic money activity saving system. So saving and then walk you even all the way to legacy planning. Inheritance tax, make sure you don't overpay.

Do you have your life insurance and trust? So that's moneywisedoctor.com slash subscribe. And number two is if you're a healthcare professional, then you can just go to our scorecard.

There's a financial health quiz, which we'll link. is Moneywise Dr. Preeze, the score, scoreapp.com, which you can actually take to get your financial health in the next three minutes.

You can find out how healthy are you financially. But then other than that, we've got like maybe 20 guides on ICERs and downloadable guides and ICERS on how to avoid the 60% tax trap as a doctor, things around them, how claim tax relief.

There are many of them. Actually, if you're coming through this pathway, you're likely to get all the available guides on all of the stuff we do. Totally for free.

Great. Amazing, amazing stuff. Andy, honestly, it's been absolutely fascinating. What does the future hold for you and Moneywise Doctor? We're having fun with it now.

At the moment, I've got I've got a few staff on board now and they train them and all that stuff. So, like I said, we'll go to that point where we achieve that financial independence and we have the opportunity to carry on doing it and building it, scaling it to the point we can actually help over 100,000 doctors.

to become financially independent, get financially empowered to make their own decisions, they might still need the financial industry. Like if you need to do complex things, like you needed a mortgage or trust or life insurance, I still speak to an independent financial advisor.

And part of what we do at Moneywise Doctor is vetting those financial advisors and making them available for you to say, look, we've stamped our stamp of approval on this one.

So at the moment we intend to, it's like an infinite game for me. I wouldn't be surprised by 90, probably writing my newsletter. Maybe in a different form.

It might not be like, because as a newsletter writer back in med school, it was paper form, now it's an email. Yeah, so that's it. The outlook is like we're building our stuff in the background, some software to help and some AI

enabled stuff so the doctors can actually get more information quicker and interact.

That's where we are at the moment. Sounds like you're, you are building a bit of a legacy by the sounds of things. Yeah, if you call it legacy, it sounds serious.

You're just having a bit of fun here. It's easy. But you're not, you know, like we talked, we briefly touched on this performance versus lifestyle, and you don't strike me as somebody, maybe this is because you've done it before you invest in other businesses.

Of course, money is a part of this, but there is more, isn't there? There's more here, You are not chasing the money. you are looking at that purpose piece.

This is about education and it doesn't that there's anything else at the top of your agenda and that's just wonderful. Yeah, we don't want to take loads of money from investors and grow for performance.

We like the life, no, you call it life first, like a life-first approach. And that is where we are at moment. But if along the line we're getting offers, getting approached and we getting like collaborators people want discuss, if we get to the point where someone says, look, We would like to acquire you.

I would think maybe it makes sense, as long as it doesn't mean to come and work three years. We might decide to sell bits of it, but for now it's like a long term, long stuff that we enjoy doing.

Amazing. Well, you enjoy it and enjoy those kids as well. And we haven't even mentioned your lovely wife who you wouldn't be able to do any of this without.

There'll be no way I'd be able to do anything without Nancy. In fact, she kept asking me, is this a hobby or a real stuff? And I'm like, well, in the meantime, rather than sit and twiddle my fingers, all my friends are at work.

I can't go to the beach alone, so. Well, listen, Andy, thank you so much for your time. Massively appreciated. And, I know this is going to go down the storm.

So, Thank you, So much, for coming. Take care. Thank You for having me. Cheers. I hope this episode has sparked some new ideas or challenged your thinking.

Transitioning from medicine to business is not easy. It's about adapting our skills while embracing the unknowns of entrepreneurship. it can be nerve wracking but remember you are not alone on this journey.

Please feel free to reach out to me via direct message on LinkedIn or Instagram or just shoot me an email at joe at bendylegs.com for support. And don't forget to grab the free PDF from the show notes from Slethoscope to Startup, which is your go-to guide and resource for diving into entrepreneurship.

Many thanks for tuning in. I will see you next time. Thanks for spending your precious time with me. This has been a Monkey Pants Productions Podcast.

Morning people wake up for peace and quiet. McDonald's breakfast people, we wake for the sweet rush of getting that warm, delicious breakfast right before it ends.

With McValue at McDonald's, get any size pumpkin spice iced coffee for just 99 cents until 11 a.m. And try our pumpkin and cream pie. They're spiced and priced, so very nice.

Price and participation may vary. Cannot be combined with any other offer.