Owning a Car vs Owning Your Time |Wealth Wednesday Transcript

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Introduction and solo topic setup

Hello everyone and happy first Wednesday Hello everyone and happy first Wednesday in July. This is wealth Wednesday and in July. This is wealth Wednesday and I'm your host Dr. Kalpana Sundar and I I'm your host Dr. Kalpana Sundar and I am flying solo today. I had a topic I am flying solo today. I had a topic I really wanted to talk about and it really wanted to talk about and it really only applies to me so I figured I really only applies to me so I figured I would just do this one solo. Every now would just do this one solo.

Rethinking car ownership

Every now and then I like to pop in here solo. So and then I like to pop in here solo.

Downtown living and daily convenience

So about a year or two ago I had gone out about a year or two ago I had gone out with this guy who lived without a car with this guy who lived without a car and I just thought that was so and I just thought that was so interesting because he was successful, interesting because he was successful, made great money and I thought why would made great money and I thought why would anybody like this not actually own a anybody like this not actually own a car? But then something shifted in me. I car? But then something shifted in me. I moved downtown and I realized that my moved downtown and I realized that my car was just sitting there most of the car was just sitting there most of the time. I'd often just take the train time. I'd often just take the train because I'd rather not drive. I'd take because I'd rather not drive. I'd take Ubers if it was close by but too far to Ubers if it was close by but too far to walk because I didn't want to deal with walk because I didn't want to deal with parking and then I thought I'm wondering parking and then I thought I'm wondering why I really have my car. So it's why I really have my car. So it's interesting that what I thought was interesting that what I thought was crazy is now actually the way that I crazy is now actually the way that I live and what's even more fascinating is live and what's even more fascinating is watching other people react to this watching other people react to this concept exactly in the same way that I concept exactly in the same way that I did. Because for a lot of people a car did. Because for a lot of people a car isn't just transportation. It's kind of isn't just transportation. It's kind of proof that they've made it, proof that proof that they've made it, proof that they're responsible, proof that they they're responsible, proof that they belong. Somewhere along the way belong. Somewhere along the way ownership has become part of the ownership has become part of the identity.

identity. identity. So the interesting thing is that most So the interesting thing is that most people really never question that people really never question that connection. They just feel some connection. They just feel some discomfort when somebody chooses discomfort when somebody chooses differently and that's what's been a lot differently and that's what's been a lot of fun about this journey for me is just of fun about this journey for me is just hearing everybody else's reaction. So hearing everybody else's reaction.

The hidden costs of owning a car

So that's where all the what ifs come into that's where all the what ifs come into play and I've had already my share of play and I've had already my share of what ifs that came into play.

what ifs that came into play. What if I needed to haul something? I What if I needed to haul something? I haven't had to haul anything in a long haven't had to haul anything in a long time because I don't haul things. I pay time because I don't haul things. I pay people to haul things. Uh, what if people to haul things. Uh, what if there's an emergency? Well, there are there's an emergency? Well, there are ambulances if it's a real emergency or I ambulances if it's a real emergency or I would get somebody to take me. What if I would get somebody to take me. What if I need to go somewhere quickly? Well, I need to go somewhere quickly? Well, I don't know. Every time I've called an don't know. Every time I've called an Uber it arrives within two to three Uber it arrives within two to three

minutes. Um, half the time those minutes. Um, half the time those questions aren't even really about questions aren't even really about logistics. They're about protecting an logistics. They're about protecting an identity that's built around ownership identity that's built around ownership because really the stigma in our society because really the stigma in our society values ownership but sometimes of the values ownership but sometimes of the wrong things because ownership is wrong things because ownership is wonderful if you're owning a business or wonderful if you're owning a business or if you're owning certain assets but if if you're owning certain assets but if you're talking about owning a you're talking about owning a depreciating liability, may not be the depreciating liability, may not be the smartest thing unless you live in a smartest thing unless you live in a place where you absolutely need it. Now, place where you absolutely need it. Now, there are two different types of there are two different types of lifestyles, right? Just I used to have lifestyles, right? Just I used to have more of that suburban lifestyle so I had more of that suburban lifestyle so I had to have a car. Now, my life has changed to have a car. Now, my life has changed so I needed to make a different so I needed to make a different different decision. So, for me owning a different decision.

Why not owning a car can make sense

So, for me owning a car versus owning a car versus owning a versus not owning a car was not really a versus not owning a car was not really a difficult thing to let go but I see this difficult thing to let go but I see this dynamic constantly in other people. And dynamic constantly in other people. And they say things like it's just smarter they say things like it's just smarter to own a car.

to own a car. Is it? Is it? Or is it just familiar? And it really Or is it just familiar? And it really just depends, you know, because there's just depends, you know, because there's a lot of math that some people don't a lot of math that some people don't run. First of all, I live downtown so run. First of all, I live downtown so it's expensive to actually park the car it's expensive to actually park the car um, even in the garage monthly there's a um, even in the garage monthly there's a charge for that. Then there's like I charge for that. Then there's like I said, I Uber a lot because I don't want said, I Uber a lot because I don't want to deal with the parking because it's to deal with the parking because it's difficult. So, people just tend to difficult. So, people just tend to calculate rent, mortgage, car payment calculate rent, mortgage, car payment and then they stop there. But what we and then they stop there. But what we don't do is take don't do is take that a step further and calculate the that a step further and calculate the hours spent hours spent on driving, on driving, on gas, maintenance, stress of traffic, on gas, maintenance, stress of traffic, opportunities lost because so much of opportunities lost because so much of their life is communi- about commuting their life is communi- about commuting and lost hours and whatnot. For me, the and lost hours and whatnot. For me, the decision to not own a car was about the decision to not own a car was about the fact that number one, I didn't really fact that number one, I didn't really use it a lot. And then when I do need a use it a lot. And then when I do need a car, I actually just right now prefer to car, I actually just right now prefer to be driven. I'm not saying that I'll be driven.

Wealth as freedom and life optimization

I'm not saying that I'll never own a car again, but I just prefer never own a car again, but I just prefer being driven because that gives me time being driven because that gives me time to decompress, it gives me time to to decompress, it gives me time to think, I don't have to focus on traffic.

think, I don't have to focus on traffic. So, you know, these are just important So, you know, these are just important things to consider because you know things to consider because you know what? I can let somebody else sit in what? I can let somebody else sit in traffic while I get some things done or traffic while I get some things done or just sit there and think about my next just sit there and think about my next steps. So, when I ran the full equation steps. So, when I ran the full equation for me, living downtown actually turned for me, living downtown actually turned out to be cheaper than life in the out to be cheaper than life in the suburbs ever was. No, not more suburbs ever was. No, not more expensive, cheaper. I'm not looking at expensive, cheaper. I'm not looking at just one identifiable part of the just one identifiable part of the equation. You know, rent is going to be equation. You know, rent is going to be more, of course, but when you factor in more, of course, but when you factor in the fact that it's convenient, if I run the fact that it's convenient, if I run out of something in the food-wise, out of something in the food-wise, I live in a place where I can get food I live in a place where I can get food within 2 minutes walking or I

have a within 2 minutes walking or I have a market down the road. I don't have to market down the road. I don't have to get in my car and do a full grocery get in my car and do a full grocery shopping and I actually don't love shopping and I actually don't love grocery shopping anyway, I have my grocery shopping anyway, I have my groceries delivered. So, the what-ifs groceries delivered. So, the what-ifs that people throw out at you, um most of that people throw out at you, um most of them are really outdated for a probably them are really outdated for a probably a 1950s lifestyle. People have actually a 1950s lifestyle. People have actually asked me, "How do you get groceries?" asked me, "How do you get groceries?" And I'm like, "I don't go get groceries, And I'm like, "I don't go get groceries, I get them delivered." You know, there's I get them delivered." You know, there's Uber Eats, there's Ubers, there's Turo, Uber Eats, there's Ubers, there's Turo, there's Lyft, and there's trains, there's Lyft, and there's trains, trolleys, all kinds of things. I live 5 trolleys, all kinds of things. I live 5 minutes from the airport. So, minutes from the airport. So, it's just interesting to watch people's it's just interesting to watch people's reactions. So, reactions. So, what I just want to invite people to do what I just want to invite people to do is really just think differently. I'm is really just think differently. I'm not saying this is the right choice for not saying this is the right choice for everybody because many people live in everybody because many people live in suburban areas where you cannot get to suburban areas where you cannot get to anything without a car. But, anything without a car.

Closing thoughts and community invite

But, I invite people to think differently I invite people to think differently about how they choose to live their life about how they choose to live their life because for me, living downtown actually because for me, living downtown actually eliminated a lot of expenses and eliminated a lot of expenses and eliminated a lot of stress around eliminated a lot of stress around getting places. Almost everything I have getting places. Almost everything I have to do is within walking distance, which to do is within walking distance, which I just love because that to me feels I just love because that to me feels like getting errands done {slash} like getting errands done {slash} decompression {slash} exercise. So, I decompression {slash} exercise. So, I love that. I walk to my gym. I walk love that. I walk to my gym. I walk pretty much everywhere and I love it.

pretty much everywhere and I love it. So, just wanted to throw this out there So, just wanted to throw this out there for something that has to do with wealth for something that has to do with wealth Wednesday because wealth for people Wednesday because wealth for people could mean a lot of different things.

could mean a lot of different things. Number one, wealth could just mean the Number one, wealth could just mean the amount of money that you have in the amount of money that you have in the bank.

bank. bank. Sometimes, it's really about what gives Sometimes, it's really about what gives you the highest return on your life. And you the highest return on your life. And that's the way I have shifted into that's the way I have shifted into thinking about wealth because right now, thinking about wealth because right now, it isn't just about spending the least it isn't just about spending the least amount of money or proving something to amount of money or proving something to people that are watching. It's about people that are watching. It's about deploying your money, your time, your deploying your money, your time, your energy, and your [clears throat] energy, and your [clears throat] attention in the way that creates the attention in the way that creates the most amount of freedom for you.

most amount of freedom for you. Because again, I understand that Because again, I understand that everybody's situation is different. This everybody's situation is different. This lifestyle wouldn't work for people who lifestyle wouldn't work for people who have children, et cetera, et cetera.

have children, et cetera, et cetera. But, it works for me and I wanted to But, it works for me and I wanted to throw it out there just to get people throw it out there just to get people thinking because I love kind of flipping thinking because I love kind of flipping the paradigm around and watching people, the paradigm around and watching people, uh, you know, think a different or uh, you know, think a different or helping people to think a different way.

helping people to think a different way. So, going back to the guy that I thought So, going back to the guy that I thought was crazy a couple years ago, now I was crazy a couple years ago, now I realize that he probably just did a lot realize that he probably just did a lot of the calculations that I'm just of the calculations that I'm just figuring out

how to do.

figuring out how to do. So, I hope you guys enjoyed this. This So, I hope you guys enjoyed this. This was short and sweet, but we'll see you was short and sweet, but we'll see you next time for another episode of Wealth next time for another episode of Wealth Wednesday. And also, if you want to see Wednesday. And also, if you want to see uh, topics like this and more, just feel uh, topics like this and more, just feel free to join my school community. Um, free to join my school community. Um, it's a private community based on it's a private community based on vitality, wealth, and impact. There's vitality, wealth, and impact. There's plenty of free content in there that plenty of free content in there that should be helpful, so hopefully you guys should be helpful, so hopefully you guys will find that interesting.

will find that interesting. And then we will see you in another 2 And then we will see you in another 2