



EPISODE 16 | Don't Put Your Happiness on Hold with Dr. Jen Haley

David Mandell:

Hello, I'm David Mandell, host of the podcast. Thank you for joining us. Today, I'm very excited about our guest. Let me give you her brief bio. We will have the full bio in the show notes and then we will bring her on.

So, Dr. Jen Haley. Dr. Haley received her Bachelor of Science in Biology and Nutrition from Cornell University before attending medical school at F. Edward Hebert, hope I pronounced that right, School of Medicine in Bethesda, Maryland. She completed an internship and residency in San Diego and has been a board-certified dermatologist since 2004.

After the completion of a residency and as an officer in the United States Navy, Dr. Haley was selected as the VIP dermatologist consultant to the US Capitol in Washington, DC. I want to talk about that, so we'll get there. In 2006 Dr. Haley was named as head of the dermatology department at Pearl Harbor. Since 2009, Dr. Haley has been in private practice using her extensive international experience in medical cosmetic and surgical dermatology.

She has recently launched her own podcast called Radiance Revealed with Dr. Jen Haley, and we're going to talk about that. On the podcast, she discusses tips on how to integrate wellness into your life to achieve true radiance.

Dr. Haley splits her time between Scottsdale Arizona and Park City, Utah, and is the local dermatologist for KPCW Radio and Park City where she enjoys educating the public on all things skin. So, with that, Jen, welcome to the podcast.

Dr. Jen Haley:

Thanks so much, David, for having me. This is going to be so much fun.

David Mandell:

Absolutely. Two podcasters getting together. That's great.

Dr. Jen Haley:

Yes.

David Mandell:

So, let's start at the beginning. Tell us where you grew up, what made you become a physician, what gravitated you towards dermatology?

Dr. Jen Haley:

Sure. Paths are never really direct when they're heart based. So, I grew up in New York to two working class parents and we really had nothing. I mean, when the food ran out on Thursday, I didn't really have



much food until Sunday. So, I had a lot of motivation to go door-to-door sell, hustle. Just make a living from an early age. Because I was that girl, always going door-to-door selling things, I have committed to always buying everything when people come door-to-door to me.

David Mandell:

Right.

Dr. Jen Haley:

I've just always had a really good work ethic. I saw my parents working really hard, and I had a desire to help people. I didn't know how I wanted to help people, but I just had ... I'm a caregiver at heart. That's my archetype. And I like to help.

I initially wanted to be a veterinarian, which is why I chose Cornell because it has such an amazing vet school. While I was there, we worked on the farm. I really just wanted to take care of dogs and play with dogs, and I realized, okay, veterinarian does not equate to playing with dogs all day, right? So, that's when I switched over to pre-med. I wanted to be a pediatrician. So, it's the same sort of thing, taking care of those who can't always speak for themselves. And that's really where my heart and my passion has always lied.

So, I went through medical school. When I decided to do something, I'm really intense and gung-ho, so I was the president of the Pediatric Society. Everything was peds. If anyone had a peds question, they'd say, "Go to Jen. She knows everything. Peds." Ironically, on one of my pediatric rotations, I was told that we had to spend a half day in a specialty clinic one day and the only options available were cardiology and dermatology. I don't really care for cardiology. It's very electric. I'm not a mechanical kind of person. So, I said, "Fine. I'll do dermatology. It's not like a real doctor, anyway." That was my mindset. I was like, it's not like a real doctor, anyway. It'll be an easy day.

I had no idea what I was getting myself into when I spent the half day there with basically my jaw dropped and just in awe at how amazing it is because there's an incredible variety of things you can do. You could see an older person, a baby, men, women; treat medical conditions like acne or psoriasis. You can do procedures on people where you have immediate gratification if you take a mole off that they don't like. And it was in the 90s and the beginning of the lasers getting really popular, so I saw a lot of growth. And, I'm someone who gets bored pretty quickly, so I figured this is an amazing field. I will never get bored. There's always going to be growth to it.

The thing that sold me on it was that I realized when you look at someone's skin, you're basically looking at their only visible exposed organ and it's telling you everything about their internal health. So, it's a clue. When they have something going on in their skin, that they may have something more serious going on in their body, and I realized the intellectual part of it at that time. That's really what attracted me to dermatology. So, it was a surprising path. Everything in my life that I've done, it's always been a little bit of a surprise. It wasn't the plan and I've been open to yes.

David Mandell:



That's a great story. It's interesting because the episode that will come out before this, Dr. Richard Marn, who is an anesthesiologist in New York, he told the story about wanting to be a surgeon and then going through training, one year of residency and then realizing that wasn't for him. And he's got a podcast today on different careers and how he tries to help people find different careers other than, obviously, medicine, but all the different fields that are in there. His audience is a lot of students and guidance counselors and things like this. So, that's interesting the same thing here with you as a veterinarian and dogs. We're doing this obviously on Zoom and my computer's right here and I have my three rescue dogs' faces staring at me as I, look at my screen. Very funny.

Dr. Jen Haley:

That's cool.

David Mandell:

That's a good story, and thanks for that. So, because this podcast is focused generally on finance, so that's investments, that's insurance, that's wealth planning, that's even career. At that time, in your training, and we'll kind of shift to military, et cetera. But even in your training, you mentioned growing up and having kind of a motivation to make money or put food on the table because of your upbringing. Were you interested in finance at that point? Were you a physician who also was reading finance books and kind of educating yourself away along the way, or were you not? Were you someone who said I'm just going to focus on medicine and I'll learn about finance eventually when I make money?

Dr. Jen Haley

Yeah. I mean, from a young age, I always wanted to work. I wanted to strive and be independent, and I think I learned about finance mostly from my mother. So, my parents were married when they were 18 and 19. She obviously didn't go to college. My father didn't. He did construction. My mom when to college while I was growing up and she became a CPA and a financial planner.

David Mandell:

Oh, wow.

Dr. Jen Haley:

Yeah. So, what happened was a very pivotal point in my life where I was in a very bad neighborhood. If you've ever seen the TV show, *The Wire*, that was like – my neighborhood.

David Mandell:

Okay.

Dr. Jen Haley:

Yeah, that was literally my neighborhood. You're like, you don't cross that street or...



David Mandell:

You're a corner girl or a corner boy or something?

Dr. Jen Haley:

Yeah, it was, it was a rough neighborhood. My dad came home from a construction job on Long Island and he goes, "Maria, there's a beautiful neighborhood and the schools are really good there." And she said, "Well, how expensive is it?" And he said, "Oh, it's too expensive. We'll never be able to afford it. Jennifer is really smart. It would be nice if she's the first one in our family to go to college." My mom said, "Well, I have the money."

I heard this conversation as a child. I don't think they realized I heard it, but children hear the modeling that goes on. He goes, "How?" She goes, "I've been putting you on a budget of giving you \$10 for lunch all week for the last ... What do you think I do with the money? I've been investing it." So, she was investing the money, and I saw that the power of freedom through ... it's financial freedom basically. That gave us the ability for us to go to a better neighborhood for my sister and myself, and better schools which allowed me to then attend Cornell University and then medical school as the first one in my family for all of those. So, that moment.

And then, there was another moment where, my mother is kind of a caregiver in a huge way. She's passed now. But there would be women in our neighborhood who their husbands might give them \$20 in their pocket. It was a controlling abusive relationship, and they'd run to her for help. She told me, "Don't ever have to be dependent on anyone. Make sure that you can be dependent on yourself financially because it gives you freedom." So I look to money as energy and freedom to live the life that you really want. I'm not obsessed with it, but I value it.

David Mandell:

Sure. Some great points there. And it also relates to, our guest we had on a couple of episodes before about financial therapy. And the emotions and the personal stories that we have on money. That we all have some that we grow up with and some channel us in positive ways and some can lead us off the right path. Just at least being aware of those and how they motivate us is half the battle, right? Because a lot of people, it's in their unconscious and it holds them back. And that includes physicians. The other guest there, Dr. Gilot talked about his money script as an orthopedic surgeon and what he's learned as immigrant. It's very similar to the stories you're telling.

So, I mentioned in your bio your service in the military and your position initially in the Capitol. I just think that's really interesting. Tell us about that. How did it come about? What were your responsibilities there? Tell us about that.

Dr. Jen Haley:

I'm kind of a planner. So, I usually have a plan, which now I call an outline. I've reflected on my life, and most of the best things that have happened to me in my life were not in my plan. They were serendipity.

David Mandell:



Plan B, as we say.

Dr. Jen Haley:

Yeah. And it wasn't even a plan B. It was almost like I was on my path and then something came in and I received it, I allowed myself to receive it. So, that's what happened with the military.

So, after Cornell, I get pretty bad seasonal affective disorder and I had a hard time without sun after long periods of time. I decided that I would only apply to medical schools Maryland and South because I needed a little bit more sun and cooler weather. And I knew if I went to medical school in the northeast, which Cornell generously gives you an interview. They kind of push you up the application process. But I knew if I went to school there, I'd set up roots there, and I probably would stay, and I need the sun for my energy and just for my best being. So, I decided I'd apply to medical schools Maryland and South.

When I looked at the AMCAS application, I called every school to find out if they would accept out-of-state residents. There's the F. Edward Hebert School of Medicine. It's also known as Uniformed Services University of the Health Sciences. I didn't know it was a military school. I just called and I said, "Do you accept out of state residents?" And they go, "Oh, yes. We accept all people from all places." You know, very political. They're like we accept everyone equally, no discrimination. I checked the box on the application. And then I get a secondary application and I realize it's the medical school. It's military. They want fingerprints, security clearance, all this other stuff. But I read through it, and I see that I can travel, I can dive, I could fly, I can learn about tropical medicine. Once again, my brain goes to, okay, I won't just do one thing and get bored. I have options, so why not apply? It's free.

I knew nothing about the military. So, I went and I had an interview. I loved seeing people collaborate. So, in undergrad, Ivy League schools, everything's on a curve. You're very individual, it's very competitive, you look out for yourself, blah, blah, blah. In this school, I saw everyone working in teams together, in groups. And that impressed me, just the collaboration and the fact that a lot of people were in the school with previous life experiences. That's what I wanted to bring into my life, and it was free.

David Mandell:

Right.

Dr. Jen Haley:

And they pay you as an officer. You go in as an officer. So, you're getting paid and you're not paying for medical school. It's a job. I mean, you work all year round, but that's how that came about. I got accepted and they ask if you want Navy, Air Force Army or public health service. Like I said, I knew nothing about the military except that I knew I could do the physical part of it because I've always been an athlete. But I knew that San Diego was associated with the Navy, and I eventually wanted to be in San Diego, so I picked the Navy because they had the best duty stations. So, that's how that one worked out.

David Mandell:

That's great story. What about the tie to the Capitol? Is that a position that once you graduated that you went to? Tell us about that.



Dr. Jen Haley:

So, I basically went to medical school in Bethesda and then I did my residency in San Diego.

David Mandell:

Okay. So, you did.

Dr. Jen Haley:

That was my plan.

David Mandell:

It worked?

Dr. Jen Haley:

It did. It worked. I ended up doing my second two years in medical school and my residency and some other general medical officer time in San Diego. So, I was there for seven years. That was another gift because I was able to buy real estate in 2001 and sell it in 2004, and doubled my money. So, all of these gifts were aligned from the universe. I kind of call them just gifts. And then after residency, I was sent back to train the residents in Bethesda. Two days after I gave birth to my son, I got a phone call saying I was going to be working at the Capitol as soon as I got back. It was a seniority thing. I think it was a good behavior thing, a good record, basically. It's a job that one of the navy physicians has. My counterpart, she was at the White House and I was at the Capitol, and we were the VIP dermatologists that would see people when they needed to be seen.

A part of me was frustrated because I didn't like that some people got better care than others, but I realized at the end of the day some people might have access to care more than other people, but once the door is closed, everyone is equal to me. No matter what their rank was in the military or whether they were a senator or a congressman or supreme court justice or a young seaman who is 18 from Arkansas. I knew, once the door was closed, everybody was treated well. So, yeah, I enjoyed that a lot. It was a great experience. It was very honorable.

David Mandell:

I'm sure. And you got to treat a whole section of, I guess, important people and interact in that kind of world. It's exciting for someone kind of starting out, I guess.

Dr. Jen Haley:

Yeah. And it made me realize, at the end of the day, no matter what we do, we still have human bodies, and we have vulnerabilities, and we all have something. No one deserves envy because we all have something. It was a good experience for humanity at the time for me.

David Mandell:



Yeah. Yeah, that makes sense. I mean, you humanize everything. It's not they're just political power brokers but they're just people with health issues and things like that.

So, now, you mentioned already a couple of financial, right? You said, "Hey, this school was free and we get paid as an officer." And you mentioned going to San Diego and being able to buy a real estate and sell it, and that was a great windfall for you.

So, last financial question I asked you about was in training, was there something that was [inaudible 00:16:12]. Now, you're out, you're working. Whether it's in the Capitol or getting paid a little bit as a resident or fellow, were you becoming more aware? Did you find an advisor at that point? Where you doing it yourself in terms of should I buy real estate, or should I be paying off any debt, or should I put it in an IRA? How are you making any decisions in the beginning of your journey?

Dr. Jen Haley:

Yes. So, I was trained by my mother not to accumulate debt. It was ingrained in me when I got a credit card in college that don't ever put anything on the credit card that you don't plan on paying at the end of the month. And I remember having a panic attack and crying because I got a flat tire and I knew I didn't have that \$80 in my bank account at the end of the month. How would I pay that? And I figured out a way. I picked up extra shifts, whatever I needed to do. So, it was very deeply ingrained in me not to accumulate debt.

Mortgage debt was different because the tax deduction, so I didn't have a problem doing that. And homeownership was highly valued to me. And I believe in the compound effect a lot. You know, like little, little things make a huge difference over time, whether it's financial or even whether it's exercise or your diet. You know what I mean? Just doing a little exercise every day adds up at the end of the year, or eating one less cookie. If you eat one more cookie a day of 100 calories, by the end of the year that's 10 more pounds. The compound effect is a really big thing.

When I graduated and I started making more money, when you jump to actually being a physician, you make quite a bit more money. I tried to stay below my means. I tried to make sure that all of the debt was paid off as opposed to raising my standard of living. And I still have a hard time struggling with that. You know, I have some guilts in buying things and doing things like that because it's so ingrained even though I'm much more stable now. And then, as far as investing, absolutely my mom just helped me out at first and I did some really basic things with some mutual funds.

And then as I accumulated more wealth, I reached out to people with more experience. I think that I'm a big believer in that my energy should be put where it's best served, and then I like to surround myself with people that are experts in what they do. It's not that I don't want to learn. I try to have conversations and learn about things but at the end of the day, though, I defer to them for their expertise and guidance for all different areas of my life.

David Mandell:

Sure. That makes total sense. Your mother became an expert herself, as a planner and a CPA. And then, as you continued, I'm a big believer in both of things, both incremental, small, behavioral changes. Habits make a huge difference financially, health, what have you. And the idea, and it's come up on a lot



of our podcasts before, the idea of highest and best use and leveraging other's expertise. We can't be experts in everything, never mind, every area of medicine or law or finance, right? So, to try to do it yourself, it often keeps you from doing what you can do best. The key is finding good expertise who you can trust. That's really important.

Dr. Jen Haley:

Yeah, it really is. It really is, and it takes some trial and error sometimes but, at the end of the day, I think people wear themselves thin and run out of energy when they try to do everything and be the best themselves. Life is so much easier when you surrender a little bit.

David Mandell:

Yeah, I agree. I mean, certainly there's in the financial world a do-it-yourself sort of, I don't say movement, but there's a segment of society, and even some of our clients, we recognize we don't have to do everything for our clients. If there's something they're really passionate about, like they really want to take some of their money and buy cryptocurrency, or do rental real estate, or what have you, okay you do that as long as we have a picture of everything and we can do the other parts that kind of counterbalance it. We're doing our best or work for you, and you can still do the things you're passionate about, right?

Dr. Jen Haley:

Yes. Absolutely.

David Mandell:

It's a balance. So, now you're in private practice. At some point, there was a transition there. So, why don't you tell us how you transitioned from military to private practice and take us up to where you are today.

Dr. Jen Haley:

Sure. So, after Bethesda and the Capitol, I was asked to run the department at Pearl Harbor. It was very, very busy. It sounds exciting living in Hawaii, but I was the only Navy dermatologist in all of Hawaii for all of the islands and we also see the Coast Guard and we help out with the Air Force as well. So, it was a very busy job. It was fun because I got to run an entire department, so it was great practice for being an entrepreneur. I was there for four-and-a-half years.

My husband at the time, he was commuting back and forth to Boulder, Colorado. That was tough for him, so he'd leave for two weeks at a time. We had two babies. Eventually that became exhausting. My time in the military was up at that point, and as you get more senior in the military, you see less patients and they want you to do more committees and more administrative roles. I like people in that I wanted to care for patients more. I felt like was at the peak of my career as far as my skills and my knowledge and I wasn't ready to take a step back from that as a commander in the US Navy. So, I figured that my time was up. I was honorably discharged.



At the same time, I got a call at 5:00 in the morning, I was breastfeeding my son, they were recruiting for Western Colorado to set up a practice. I received it. I spoke with my husband about it. I was able to build my own practice from scratch, like from the foundation, and hire my own people and train it and use the creative power to build it how I wanted to, which was really fun. I did that right after I left the military and then we located to Colorado with the kids.

David Mandell:

And so, was that a practice, an existing practice that was recruiting you? Or, there was a hospital or some kind of community organization, we need a dermatologist in this town, so you come and start it?

Dr. Jen Haley:

Exactly. It was a rural community on the western slope of Colorado, in a town called Montrose, between Grand Junction and Telluride, and they did not have a dermatologist. What was happening is the hospital, they were losing patients to other specialists because they were traveling an hour away to go see derms and then you get referrals to other places. So, they supported my move and my build out, and I committed to spending a certain amount of there. And I did.

I ended up moving from there to Arizona where I am now because my mom came down with cancer and we wanted to spend her last years with her. That's why I left that and I'm here now. But that was a great opportunity because I got to be ... I'm really creative and I like to do my own thing, even though it seems the opposite of what the military is. But I use those skills of working in Pearl Harbor, running a department and that kind of thing to make it a little bit more efficient in the civilian sector.

David Mandell:

Makes sense. And so, you were there, you committed to a certain time. Probably a pretty sunny area. I know there's snow and everything but they say Colorado, it's sunny a lot so it still fits.

Dr. Jen Haley:

It is. Banana belt. We call it the banana belt.

David Mandell:

Oh, really? Okay.

Dr. Jen Haley:

The high desert. It's the high desert, yeah.

David Mandell:

It's a high desert. Dry and sunny but cold sometimes. And then, you shifted to Phoenix, obviously, or Scottsdale, Arizona for your mom. And then, it sounds like now you kind of commute back and forth between the mountains and the desert. How does that work?



Dr. Jen Haley:

Yes. So now, in my late 40s, because I've lived a frugal life and have had exceptional people help me along the way with finance and I've had a couple of reflections and lessons in my life. The first, I was a real workaholic, I'll just tell you. Hundred hours a week wasn't a problem for me. If my life was exercise and working out, I wouldn't have been happy. That was really how I was ingrained as a young person.

When I worked at the Capitol, I saw these amazing people you would see in history books, right? Yet, when the doors are closed, people are vulnerable to me. They might be on their wife, their children are drug addicts and dissociated from them. When Hollywood or when the politics doesn't need you anymore, they kind of just forget about you. At the end of the day, if you don't have people around you, what good was everything? So, I had that epiphany at that time. Like, wow, people matter more than all of these accomplishments. And then when my mom died, I realized I'm working too much. I want a little more balance in my life.

So, when we moved here, I got the taste of working part time for the first time in my life. And then, when the girl I worked for here, she sold her practice three years ago, I pretty much retired from clinical practice. And as I work less and less clinically, I had more really cool opportunities come up where I'd speak for companies around the world, where I would do consulting with some fortune 500 companies on developing apps or doing some other information stuff online, or help create skincare for people. I do some teaching and I do all of these other things now in addition to telemedicine which is really peaked up. I do telemedicine through a great platform and I see about 200 people a month with that.

So, I have a lot of hands and a lot of baskets. That's why, when COVID happened last year, some of the baskets went out of business and some of the baskets expanded. And I have freedom. So, I go back and forth between here and Park City, depending on if I want to mountain bike, or ski, or hike, and I can work from anywhere.

So, for me, my important thing at this point now that I have financial security is to be able to just have more balance in my life where I develop relationships that matter to me and learn new hobbies and just play because I don't think we do that quite often.

David Mandell:

Well, there are a lot of people who are taking down notes and saying this sounds like a good plan for me. I've tried to personally kind of build, even though OJM is a full-time business and it takes a lot of effort originally to get it off the ground, but we have a great people on our firm that most of, I think every one of them, pretty much has been there at least 10 years now. And not that it runs itself, but it allows me to do some things that I want to do, like do the podcast or write another book or do more speaking.

I've been able to, because my wife wanted to move sometimes or, what she was doing, relocate seamlessly with OJM because our clients are everywhere, right?

Dr. Jen Haley:



Yes.

David Mandell:

Now, that's only increased, I think, as we're doing this on Zoom over the last year, right? During COVID. OJM has always been built for our clients all over the country. It's not like they're in my backyard. I'm in Fort Lauderdale, and you might not even know that. I mean, half the clients at OJM don't even know that. They go, "Oh, I thought you were in Cincinnati." But it doesn't really matter because between the conferences we go to and Zoom and all that, that's only increased. So, I think I can relate to what you're doing. I think it's terrific and it kind of fits with my mindset as well.

To get yourself here, one of the things you mentioned was I'm at this place financially where I can do this and I've been well-advised along the way. Looking back, if you can think of one decision that you've made from a financial point of view that you thought was a good one, that has worked out well, and then one that you made that maybe didn't work out as well as you'd hoped, and what you learned from it.

Dr. Jen Haley:

Yeah. I just want to go back a little bit with the other.

David Mandell:

Yeah.

Dr. Jen Haley:

So, for me it's important to kind of pace myself because I don't want to work myself to death and then retire. So, I'd rather work a little bit now pretty much until the day I die and also keep that balance. That's what works for me because I reflected on why I was working so hard. It was almost to fill this void of inadequacy. Like, oh, if I accomplish more, I'll be more adequate. So, I had to do that work within myself to realize I'm already adequate with who I am and it's okay to just enjoy things while your body works. I think you have these opening like when your 40s and 50s you're like, okay my body works, let's keep it going because something can change in an instant.

And then, looking back at the financial things, I think we touched on them. Number one for me was I think real estate is a great investment. Not sure if it's a great time to buy right now, it's kind of crazy. I don't know if it is where you are, but it's crazy.

David Mandell:

It is.

Dr. Jen Haley:

Yeah.



David Mandell:

I'm getting texts from people I don't know asking if I don't want to sell my house.

Dr. Jen Haley:

Yeah, it's kind of crazy. But real estate was a really good investment for me, especially in San Diego, where my property doubled in three years. I mean, timing was divine for that one. The second one is what we talked about, just the compound effect. Like, just don't start going out and living extravagantly when you finish residency. Because you're like, oh I deserve this. Especially if you have loans because it's just a heavy weight. The minute you release all your debt, you have so much freedom and everything feels different. So, the compound effect is the second one. And then, just little things make a big difference in the end. It's like going to the corner store to buy something versus Costco. It really adds up over time, all of those little things.

And then the third thing is just like not living beyond your means until your debt is paid off. And then, yeah, try to enjoy life a little bit more. You know, I struggle with that. Once in a while I'd be like, "I deserve a good mountain bike," or "I want a really nice trip." But for the most part, I'm not an extreme person and I've realized life isn't any happier with a lot of stuff. I've become more of a minimalist over time, which also makes it easier. And then just having investing, because if you don't invest and you hold cash, you're losing to inflation. That's something that I think people don't always think about. They hoard their money, and holding cash is losing money.

David Mandell:

Yeah. And I want to kind of relate that specifically into financial planning investing. Obviously, debt management is a key one and especially student loans. You had said even in your mind you felt that was different with a mortgage or an asset-based loan, at least personally. Again, every client is different and we don't dictate to clients. We listen to what's important to them and help them build their plan. But I know, for me, I'm not as afraid as debt if there's an asset around it because I feel, especially with low interest rates. One of the reasons real estate is up so much is because interest rates are so low, right? So, people who are buying properties and using mortgages, they can afford more. So, that's important.

And then the other thing, the incremental on the investing really combined into what we call dollar cost averaging, which is we can't time the market. We don't know, like you said real estate, who knows if it's good time, bad time now. When you buy a piece of real estate, you got lucky. I mean, it's fortunate, it was a gift, et cetera. The fact that you bought something and it doubled in three years and sold it, that's not normal. Normally, we tell clients, if they're going to hold real estate, they want to go through a full cycle 8, 10 years because you could have been on the opposite side. And there were probably fellows of residents who bought, when you sold, and then '08 happened, right?

Dr. Jen Haley:

And that's my negative. I was going to share my negative.

David Mandell:



Okay. That was good. You had some of that?

Dr. Jen Haley:

Oh, yeah. So, my negative was that when we move from Hawaii to Colorado, which is a rural town, our anchor point for homes was set at so much higher that we way overpaid for a home in Colorado. We didn't really do our due diligence to understand the market there and what the house was really valued at, and we bought it in '08. And I still have that house because I'm so stubborn I won't sell it. I feel like I could recoup my money. But I have a great renter, so it all works out. But yes, no, not everything is shiny.

David Mandell:

Right. Right. So, the way that we normally talk with clients about avoiding that timing problem, and it relates to what you're saying in terms of little things mean a lot and gradual progress, is dollar cost averaging, which is let's get you invested in whatever the right portfolio is. That's not for me. Yeah, I know you work with Bob and Mike and some of the folks in our firm. That's not my expertise. But whatever that is, we don't have to determine if it's the right market, right? If we're putting in dollars regularly, every month, every quarter, et cetera over time, then we're going to have a good averaging, and as long as this portfolio does what we think it's going to do or something close to it, it's not really going to matter if we look back and say did I invest at the exact right month.

There's some good examples that I can always share with one of the listeners. If you take an example of someone who invests in the markets at the absolute wrong time, meaning at the height of the market, at the height of every sort of swing. As long as they don't pull it out and sell, and they just keep putting it and they wait long time, they're still going to have a terrific return.

I want to relate that to the listeners to say, one takeaway from Jen's point about little things matter can relate to sucking dollars away on a regular basis. You don't have to wait until you have a big chunk and then try to time it. That's not the best way to do it. The best way to do it is actually put lower amounts and overtime the dollar cost average weigh in.

Dr. Jen Haley:

I'm a big advocate of being proactive and not reactive. What you're saying, my mom, I remember her saying to me if people didn't pull their money out in the Great Depression and they just sat on it for 10 years, they would have made money.

I have friends who like to look every day. Whenever I look every day, I start freaking out. As long as you feel confident in your portfolio and your team that's managing it, I think ... I mean, I'm in for the long haul and I don't invest anything I don't need right now. Then I'm good with that. I think that's important. I know people who try to put money in thinking they're going to make a lot and then they can buy whatever they want to buy. That's not really my strategy. Mine is almost like that's the money I don't need right now. I'm going to let it sit and then the money I need for a home or whatever, college, that's in a different type of bucket for me. I categorize my buckets.



David Mandell:

And that's the way you should. I mean, it's all-time horizon. Because if your time horizon is long, then you don't get stressed about what's going on, on a day-to-day. I mean, look what just happened a year ago. We're doing this in April 1st, Happy April Fool's 21. You know, a year ago today, there was a lot of panic and fear. And if we had to tell our clients, I'm sure you were one working with our team, to say nothing has changed in your long-term plan. This is not dollars you need at the end of 2020, so let's not do anything. In fact, if we're going to do anything, maybe we put some more to work because we think these things will come back, we don't know when.

If you look at how most of our clients did in the last year, it might have probably been the best year of their portfolio. And that's true across the board. A lot of people, not just our firm, but we're educated to not panic. There were some who did but, thankfully, most kind of did exactly what you're saying which was didn't sell, didn't look at everything every day, didn't panic. Obviously, now they're in much better shape.

Dr. Jen Haley:

Yeah, I remember that call.

David Mandell:

Oh, good.

Dr. Jen Haley:

I remember saying, "You don't need to waste your energy on me. I'm not even looking. Call someone else who's more worried." But the thing is, for me the exciting part is the challenge of making money. Not that I'm asking any of this from the universe, but if I lost everything, I'm still a very capable human that can make more money and be happy if I have a joyous life and people around me. I think, once you lose that sense of urgency or panic your perspective on things change and you attract more positivity and more abundance into your life. That's just more of my spiritual side.

David Mandell:

No, I agree with that. We obviously have clients who are older who they're on the other side of that, right? They are close retiring. They're saying, "I don't have that long runway to make up." Obviously, we shift them into more conservative investments because they shouldn't take as much risk.

Dr. Jen Haley:

Exactly. I did that with the college funds, though. I did move the college funds into a little bit more secure stuff because, you know.

David Mandell:



Okay. So you get to sleep at night.

Dr. Jen Haley:

Yes, exactly.

David Mandell:

I've got two questions for you before we wrap up. First, let's talk about your podcast, Radiance Revealed. What motivated you to launch it? Tell the listeners about it, where they can find it. Obviously, I put it in the show notes the links and all that, but give us a little bit of a synopsis of that.

Dr. Jen Haley:

Sure. Thank you for asking. I accumulated a lot of knowledge over time and I put some things together. I was trained very traditionally as an M.D. and I've become more holistic over time just from my observations and from my own studying and my own research of the scientific literature, and from collaborating with naturopaths and functional medicine doctors, and even Chinese medicine doctors. I feel like everything is divided in the human body, especially like you have your heart guy, you have your brain guy, you've got your skin person. And it's really all connected. I know this as a dermatologist, because when I see someone's skin, it's telling me what's going on inside their body, right?

So, I felt like it was my time to give back in a different way. I like to give. I'm a caregiver and I like to help people and I wanted to do it on a larger scale. I tend to be a little bit shy, so I don't enjoy the camera, but I love speaking. My experience with a radio station in Park City made me realize how much I love educating and explaining things and speaking to people. So, I wanted to do it on a greater scale and maybe open people's eyes to the fact that they have power over their health, whether it starts from an aesthetic thing that they want to look better, but then it actually dominoes into other areas of their life where they start to do other things that makes them a better person overall. Because everything affects us from our food, our diet, our relationships. Even the thoughts we have in our head, whether they're positive or negative, and the level of stress we have. All of these things, it's all related and we have power over that.

There's a whole field of medicine called epigenetics. I was trained that your genetics are your genetics and that will determine your life. And it's completely not true. Ninety percent of the way we present in the world has everything to do with how we choose to live, which is powerful, rather than just chalking it up to genetics. So, that's why I started the podcast. It's on all platforms, all of them. From iHeartRadio, to Apple, Spotify, all of them. So, yeah, I'd love if everybody listened.

David Mandell:

Yeah, excellent. I will definitely tune in. I'm interested in all of that. I think, coming from a family of physicians of three generations, I think Western medicine does a terrific job when you're sick but in terms of keeping you as healthy and as optimum as you can, we could do a better job. And I say, we, it's not really my field, but just getting the word out there. And I do tune in to some podcasts or resources, websites, articles that are really about longevity and kind of maximum performance and sort of the



cutting edge of where science is on having you go from good to great versus dealing with something that is an unhealthy issue. So, I'm interested in all that, so I'll be tuning.

Dr. Jen Haley:

Me too.

David Mandell:

I'll be tuning in.

Dr. Jen Haley:

And sense of purpose. Sense of purpose is such a huge part of it. That's why these passion projects that you and I are doing are really important.

David Mandell:

Yeah. And I'll even relate that to retirement. Let's take my father. My father is a radiologist. He went to work today and he's 78. He'll be 80 in a year. And it's because he wants to, and he's able to, and he has good skills, and he can read films. He has so many colleagues around Boca Raton, Florida, where they live, who are retired and doing nothing and they're not very happy. These are very productive people. People who were CEOs, people who were big time lawyers, et cetera. You can only play golf and mow the lawn so many times and then you kind of feel like you're not productive. That I'm sure relates to health, right? Because these people aren't going to be healthy if they're not feeling great emotionally. In any case, we're on the same page and I'm looking forward to listening to the podcast.

So, my last question I ask all the physician guests, and you mentioned a couple things already. Feel free to say, well, I'm going to point out this one for you. You don't have to come up with a new one. But if you were talking to a young physician or a time machine back to yourself coming out, what would be one piece of advice that you would give relating to finance?

Dr. Jen Haley:

Okay. I want to just piggyback on what you just said first and then I'll relate it to the finance.

David Mandell:

Okay.

Dr. Jen Haley:

I would suggest people don't put their happiness on hold. Especially doctors, we tend to be very disciplined and work oriented and kind of work ourselves thinking everything's going to be there when we want it. Your health might not be there, your relationships might not be there. So, don't put your happiness on hold. Find a way to find some sort of balance. I hate to use that word, but that's kind of what it is at the end of the day.



As far as finance goes, I think the biggest mistake people do, and I did see this in Southern California when residents were graduating and putting bids on \$1.6 million houses with no down payment necessary with \$400,000 worth of loans, is live within your means the minute you graduate until you don't have debt anymore. And then you can slowly become a little bit more luxuriant in your life, depending on what your priorities are. But I find that filling the void can be very expensive, so work on being your whole self and your best self. You don't need as much as you think.

And then the second thing is, I'd say surround yourself with experts and people that can help guide you. Don't expect to be the expert in everything. Just like I would not want my financial person to cut out a skin cancer, I don't think I should be doing my finances. I want to be involved in the process and feel truly heard and understood, and I think it's important to have somebody who understands you and your priorities and your style of investing, but at the end of the day, you need to have an expert who knows what they're doing for the long haul.

David Mandell:

Great. Two great pieces of advice. I think in the top 10 of what I've heard, maybe in the top five, so I really appreciate that.

So, Jen, we went pretty quickly through this. Not surprising. We both like to talk and be on podcasts, so thank you so much for being on.

Dr. Jen Haley:

Thanks, David. This is so much fun. Yeah, really enjoyable. Thank you.

David Mandell:

Thanks to everybody listening and as always this will be coming out on a Thursday every other week, so please tune in to the next one. Thank you very much.