

# 48.-Money-Part-4--With-Dr.-Kate-Mangona--Latina-Physician-and-Investment-Expert

## SPEAKERS

Vanessa, Kate

**Vanessa** 00:00

Welcome to coaching for Latina leaders, the only podcast dedicated to the advancement of Latinas at every level of life with your host Dr. Vanessa Calderon, a Latina with over 20 years of leadership experience, Harvard grad physician and mother of two. Hello, everyone and welcome back. It is my pleasure to introduce the lovely Dr. Kate Mangona today. I'm so excited to have her on because, you know, for one, she's just incredibly brilliant. She's so smart. She knows a lot about almost every aspect of finance, which is where I learned so much from her and her husband Victor. And, she's also like super fun and kind and a human. And so you'll see when we start talking how relatable she is, which is so fun to always talk to her. So, just quickly, I'll share a little bit about her and then I'm gonna bring her on, let her share anything else she want. But, Kate is actually coming back after having her third baby. So she's a mom of three young kids, her third kid, such a little cutie is 12 weeks old. She's also a practicing radiologist, a pediatric radiologist. And she currently lives in Texas. She and her husband have done a lot in the space of creating and teaching how to invest, how to really plan for retirement and financial freedom. Both of them together, her husband's a radiation oncologist who by the way, Kay, I think is so smart. I love learning so much from Victor. So and I actually met Kate, we were in the same coaching program, but even a step before that. I learned about them through Victor because I was learning some personal finance stuff from Victor. That's how I came about I came across Mangona's. So Kate also has her own podcast, which if you guys are interested, it's all about dual physician couples. It's called medicine, marriage and money. And it's so fun to listen to the stories are just so inspiring and beautiful. And actually, you've heard Kate's name before on my podcast because we did an episode together before and it's published during the marriage and relationship month. Okay, so let me bring on the lovely Dr. Kate Mangona and talk all about retiring, investing and planning for financial freedom at any level of income. Kate, come on.

**Kate** 02:19

Thanks so much. I'm so excited to be here, Vanessa.

**Vanessa** 02:23

It's so great to have you. And Kate by the way is also happens to be Latina. So do you mind sharing a little bit about your Latina background?

**Kate** 02:30

Sure. Yeah, my my mother grew up in McAllen, Texas, so just like seven miles away from the border. And before that her my grandparents first language was actually Spanish so she grew up in a

household where she understood Spanish, but speaking Spanish was really looked down upon, especially in McAllen back then within 50s and 60s, way different than the McAllen now. I mean, now it's like basically little Mexico, but back then it was not quite so much. So I grew up kind of like with the peripheral like definitely like a lot of Latina culture like foods in the house and, but when it comes to speaking Spanish I decided I wasn't going to learn it until high school when like a light bulb went off in my head. I was like, What am I doing all my like my white friends. My white gringo friends are speaking Spanish and I haven't even attempted to learn. I've been resisting it. So yes, my family before that came from Mexico and Spain and Portugal and yes, I embrace it. I especially embrace my heritage on the dance floor. I love to Salsa dance, but chat that modern gay anything.

**Vanessa 03:31**

So does Victor it's like the perfect couple. I love you guys's videos of dancing. Victor is not Latino though, right?

**Kate 03:37**

He's Filipino. So he definitely is got like that. I mean, it's like an Asian Latin fusion is what I

**Vanessa 03:44**

That's a great way to put it. Some of like the best dancers. I know best karaoke people I know happened to be Filipino. So um, yeah, amazing. You know, what you say about language is so interesting. And this podcast isn't about language. But I always find that fascinating because for a lot of you listening, you know that, that generational divide between, for example, for me, it was also my grandparents that didn't want my mom and her brother to speak Spanish. And then my mom 100% revolted against that and didn't let me speak English growing up until I had to learn in school. It's always so funny to tell people that I didn't learn English until I went to school and I remember playing games with my cousin like, let's pretend we speak English. And then I would just move my hands a lot and go like this. "I would do it". And that was like me speaking English.

**Kate 04:28**

Oh my gosh, yeah. So okay, so you actually grew up speaking which then?

**Vanessa 04:34**

Right I grew up speaking Spanish in my house like my mom I was raised by my mom and dad they both were working now and so my DS raised us and so we only spoke Spanish and I have it's really easy to learn English obviously when you're watching English cartoons and all your friends speak English and you go in an English school but even though I was born in California, I didn't speak English till I was five hmm, yeah. Yeah, this blessing right? right total blessing and also like I I remember having a little accent when I went. Oh, so cute. Alright, so let's shift a little bit now to. And you know, the funny thing about that just one last thing about languages. It's so important to me for my kids to speak Spanish because I think it was like such a blessing that my mom was almost a little bit strict about us speaking Spanish at home. So I've done the same for my kids. And my older daughter, speaks it great, and is now reading and can even read some of the words and loves it. And we've traveled to Mexico and she loves it, she is able to communicate with everybody. And she often find yourself translating for my husband, which is amazing. And my son, though, who had his older sister at home, no, Espanol, he

understands all of it. But tells me that it hurts his brain when I speak to him. He's four, he's like, makes me really tired when all you want to do is speak to me in Spanish.

**Kate 04:37**

But he's only four?

**Vanessa 04:51**

He's four. I'm like, cutie, you gotta get used to it. To get us to quicker contabo Vamos a la Hispaniola, if you want me to play with you, know, we're gonna speak Spanish. Anyway. All right. So let's talk about money. Okay, so listen, the thing is, the reason why I wanted to bring you on is because I've learned so much from you and your husband about all the things having to do with retirement investing, being smart with taxes and planning for your financial freedom. And I'd tell you that a few years ago, the term financial freedom felt very far away. Like it's something that not everybody at every level of income can do it. Like, obviously, it's easy for you guys, you're 2 doctors, you know. And so, and then I started listening to a bunch of podcasts about it, because I became really interested. And I realized that it's available for everybody.

**Kate 06:38**

Oh my gosh.

**Vanessa 06:39**

I want to just first start with your thoughts. And any any thoughts you have about that?

**Kate 06:42**

For sure! I mean, it's financial freedom is not about your salary. It's not about what you're taking home. It's about what you're saving and investing. So we can all like, I mean, living paycheck to paycheck is not like a lower class thing. There are more doctors that live paycheck to paycheck than I want to count, or why don't you know what that we want to admit, there's the same amount of doctors living paycheck to paycheck, as there are blue collar workers. So it doesn't matter what you're taking home, you know, what your, what your paycheck says, Because you, the typical American, whether they're a doctor or not high income earning professional or not, are going to spend up to that paycheck, they're going to see what they have in the bank, right, it's just going to be deposited from their work into their, into their savings or checking account, and they're going to spend it. So it's the same thing.

If you're, you know, if you're a teacher or a nurse, or, or a custodian, you know, you're going to probably spend that much unless you have seen the light, and you've heard about financial freedom. And you know, that actually, you know, it is attainable for you and you've decided. So that's when you start strategizing. Okay, how much can I live off per month, comfortably without sacrificing without feeling like you're deprived. So you have to figure out how much you're going to live off of. And then and then make that kind of extend that out and look at your long term plan and your long term goals. And then if you're able to do that, and then find a comfortable area you're able to live off of while you're investing the rest of your money, then that's how you build your legacy. And that's how you're able to retain, attain that financial freedom sooner. So it doesn't matter how much you're making. It matters how much you're not spending.

**Vanessa 08:36**

I love that you said that. And I just want to highlight that point, because a lot of our listeners come from everywhere from all walks of life, people of color and making tons of different variations of money. Maybe you've hit six figures, maybe you haven't yet. Maybe you're multiple six figures. And so I just want to highlight that it's a total mindset. If you believe that you can achieve financial freedom, the answer is you probably can, because you're going to start working towards it. And I want to say that again because, I grew up in a house, I was, I grew up in an immigrant house, and so we never had enough.

Anyway, the story in our house was there's never enough money, people worked hard. That's how you make money. Only way to make it is to work hard. We never talked about investing because I mean, we didn't have a lot to invest. My dad was so savvy, so brilliant and later on, like he wanted me to get really smart about money. And I remember one of my birthday presents when I think I was like seven or eight is he opened a savings account for me and took me to the bank to deposit the money. So it was like so special to me, you know that and I got really like interested from a really young age and wanted to save, so important to me. And so I just want to highlight for everybody listening, that it's available to you too. I don't care how much money you make. I don't care what you do for work. If you're telling yourself right now that it's not available. The only reason it's not is because you're telling yourself that

**Kate 09:55**

Exactly. Yep.

**Vanessa 09:57**

So yeah, so you can, So anybody can achieve it. So what's the difference between retiring and financial freedom?

**Kate 10:06**

Hmm, okay, yeah, big difference because financial freedom doesn't mean you're, you're not working right? Where retire I think of is okay, you've you've had a career, and then at some point you decide you're not going to do it anymore. But a lot of us who want to achieve achieve financial freedom, financial independence, whatever you call it, we don't have any plans on retiring from our career we're completely passionate about, you know, over the moon about, we want to continue adding value to the world and contributing to our people. And so not necessarily retire. However, if we do achieve that financial freedom sooner, then it gives us the power back to do whatever we want on our own terms. So I don't have to go work for this man or this woman, if I don't want to, I can live wherever I want to live, I can work from home, I can work from a different country, I can spend, you know, the day hours with my children, and then spend the evening hours working or vice versa, you have that ability to choose the time you work, the people you spend with the relationships you form. So that's all part of that financial freedom or freedom once you start making enough money, whereas retiring is just, I'm not going to do a certain thing anymore. And that's never been my goal or victory school,

**Vanessa 11:27**

Yeah, So interesting. So again, you can retire multiple times, right? Retire from one career, start another career retire from that career. And I know many people that have just failed at retirement and come back to the same job because they just love working so much and it's hard to sit still. And again, those people are not working because they have to

**Kate 11:45**  
Right.

**Vanessa 11:46**

And I think that that's the ticket there. Because I hear so many people talk about burnout or working paycheck to paycheck, you know, and so I love the idea of the Freedom attached to the finance part, like financial freedom means you can do whatever you want, because you want to

**Kate 12:01**

Yep, and that is that's a huge key is like am I going to work for the money am I going to work for the paycheck, and I have never felt that way, like I have never gone to work because because of the money, I go to work because I actually love it. I mean, to be honest with three girls and a poodle, it's kind of feels like a vacation, a little mini vacation I get every day when I go to work and go to the bathroom, I'm gonna go to the bathroom, eat what I want to eat, not have people yelling at me, you know, not little kids, at least, unless they're on the floor or table, okay, sometimes they're screaming and yelling, but you know what I'm trying to help them. And so but the thing is, I've never felt that pressure and I think a lot of physicians, when they feel that pressure, like they have no other choice, that's when they become burned out. And I just kind of always knew, like I always believed in in Victor and our mission of financial freedom and investing in his saving as much as we can. And we honestly, his entire paycheck goes towards our real estate investments.

And we live off of not even my whole paycheck. So that was, that was a goal of ours from the very beginning. And if if we were a single physician income family, then we would probably try to live off a quarter of my paycheck like that would be our new normal, our new comfortable, I mean, what we do, we don't even we don't have to deposit our paychecks into our checking accounts, or we didn't, Don't do that, because we don't want to see it. We don't even want to pretend like it's not there. So we just have it deposited directly into our Vanguard, you know, directly into our investment account. And then whenever we need the money, we'll pull it into our checking to make sure we have enough, you know, to pay off, whatever we all our bills. So I mean, I feel like if you hide it first, then you're less likely to spend it for some people. For us, it's just easier because it's less, less transferring around to investment accounts. But anyway, no question.

**Vanessa 14:02**

Y eah, that's, um, that's a great sort of tip. And I have some more questions for you on tips in a little bit. And just so if you're listening, we've already talked about how anyone can do it. So anyone can do it, that regardless of your income, anyone can achieve a financial level of independence. So you're not relying on having to work at your job that you don't like anymore. But again, it doesn't mean that you quit, it doesn't mean that you stop producing or creating in the world, you're just not doing what you want to do, because you want to do it. It's available to everybody. And time, the way the way I think

about money is like money or time like that's what you're sort of trading off, right? Like you're either working to make money, there goes your time, or you have money and you're buying your time back. And so if you haven't connected those dots yet, I just wanted to share that out loud for those listening because that's what it is right? Like essentially, you're making money to have the time to do the things you love to do. And for me, it's like I love to be with my family and I'd love to travel and so I'm saving and creating and investing because that's what I want to do. And it's not because I'm stopping working, I love creating the world and giving back and being in service and you know, so any other ways that we should think about money before we go on to tips on how to create it?

**Kate 15:12**

Oh, anyways, we should think about money. I mean, I guess the other the other large thing is people don't realize is the highest expense in your life is taxes, right? I mean, when I ask people, what's the highest expense in their life, I actually asked this in my Facebook group today, I said, What's the one of the two highest expenses you guys think you spend in your life and everybody answered mortgage, kids college, private school, coaching, and I'm like, you guys, nobody said taxes, either everybody's doing something right? Or people are just forgetting, because my highest expense is taxes. And that's why I invest in real estate in order to drive those taxes down. So you know, that I can take that money, that I'm not paying in taxes and create my own legacy, create my own charity funds, or, you know, give money back in my own way.

And the other tip that I like to say is people always people like to say, people who I think, have money scarcity, or think that money is greedy, or money is, is hard. They like to say, Well, money doesn't buy happiness, you know, money doesn't buy happiness. Well, they obviously, they don't want to obviously, if you think that Money does not buy happiness, you just have not given enough away yet. Because try, you know, earning more money, and then just giving that away, oh my gosh, that's what makes us happy, right? To see other people thrive and you know, be able to eat and be able to do the things that we take for granted. So if we can do that we can make the place of the world a better place without these administrations or big company is doing it for us, we can choose to do it on our own terms. And that's why became doctors are that's why we are in a field of service is because we like to give back. So as a doctor, we give our time, every day we go into work, we give our time, as an entrepreneur, or as an earner, a high income earner we can give with our money.

**Vanessa 17:08**

Wow, I love that way of thinking about giving back. My husband and I donate all of the time to charity every year, we donate some of our income. And I used to be one of those people that believed Money doesn't buy happiness. And I still, I still have this disconnect. Because I don't think that having more money makes you happy. That's not a one for one. But I do agree with you that it feels amazing. Being able to support charities that we love. Oh my gosh. And I actually you know, my husband, I used to be an activist back in my younger days, I do a lot of grassroots organizing. And for those listening, we talk about taxes as your highest expense. And yes, listen, I'm one of the biggest progressives out there, taxes are really important. We need them for the government. We need them to pay for people's health care, all those types of things. And also, there's reasons why some people aren't paying taxes, they've they found loopholes and other things. And it's set up. And I'm not, don't do anything illegal, obviously.

But there's ways to do it, you should, everyone should pay their fair, their fair share, and nobody should pay more than that. Nobody should pay more than their fair share of taxes.

But everyone should pay their fair share. So but um, I say that because as an activist, I was busting my butt, I was a grassroots organizer. And I used to organize a lot of stuff. I did a health care, activism and a lot of social justice around racial inequalities. And without the money it was, it's really hard to be effective. And I just feel so blessed that my husband and I are at a place now that we can go back and donate to voting rights groups and donate to like a bunch of organizations. It feels amazing to be on this side. Because I know what those dollars can do. I know, I know how effective that money is. And it feels like, like, honestly, it feels like damn, we're making a huge difference. And we have like a certain percentage that we give back. I'd love to think about I'd love to learn how you do this. So which means that the more money I make, the more I know, I'm making an impact in all of those organizations. And that is like, It was so amazing. How do you, how do you guys donate?

**Kate** 19:05

Well, you know what we just, Victor does most of the putting, we have this separate account in Vanguard that we put all of our money. And so we don't, I mean of course will like donate to whoever's collecting charities like throughout the year and we have a couple of people we sponsor in. I have a little girl I sponsor in Peru and he had one in the Philippines and we've actually been sending them money to go to school for about seven years now our entire marriage. And but like besides those little are kind of charities, we like to do our big lump sum and just keep everything in our in our charity Vanguard account and blanking on the actual name of it right now. And then do it all at once at the end of the year.

You know, so that we can just get it all done and then it's documented and looks clean. And then we figure out which organizations we want to do it to. I remember when we first got our poodle, several years ago, we adopted her. And, you know, we adopted her for like \$250. And we know it cost way more than that to have all of her surgeries. Like we gave a big sum of money to the charity we had adopted her from. And they were just like, oh my gosh, they sent us this letter, they couldn't believe it. So I mean, it's always so nice right to get those little, little letters of appreciation. So I mean, that's Yeah, it definitely money. Yeah, money does. Money does not equate to happiness. But it's just a tool. It's a tool to give back to have those experiences to spend time with your family.

**Vanessa** 20:34

Yeah, so good. And you had mentioned this thought about scarcity, and on the so this is a entire podcast series on money. And the last episode, we talked all about that mentality. So if you are still have thoughts about not having enough or not having enough time, that's a scarcity conversation you're having, I'd recommend you go back and listen to that podcast. But um, is there anything you want to share about thinking about money in terms of abundance versus scarcity?

**Kate** 21:01

Okay, I guess I would just focus on what what you do have, a lot of people have money scarcity, when they just really don't understand the money coming in or out of their house. Just because they haven't sat down and looked at their pay stub to see how much money they're bringing in. Okay, how much is

going to Social Security, how much is going to Medicare, Medicaid, and then and then how much you're spending. So people forget to look at the big ticket items, you know, their mortgage, the private school, the car loans, the car note, the the large subscriptions that you forget about, and how you can kind of dial those down and then in the inflation, it happens so quickly, you know, become like, you know, lifestyle inflation, we become, we think that once we've arrived, or we're at our final career destination, all of a sudden, we start buying all this stuff to kind of like, look the part. But is that true? You know, Is that comfortable to you? Is that going to make you happy? You have to ask yourself, what is going to bring me joy? What am I going to spend my money on? Is it gonna bring me joy for a month, two months, or the rest of my life type of a thing.

So that I've just gonna give more, we've really Oh, yeah, the money scarcity thing. So you have to decide, you know, where you're, you have to actually write it down on paper at some point and make it fun. I mean, it can totally be fun. I think it's fun to see where the money is coming in, where it's going. And then, and then you have more of a handle and you see it, and you're not just wondering, oh, look at the bank account, it's leaving, all this money is leaving, because you know, you've you've got it a lifestyle that's a little bit inflated.

And if you do have one, that's not the end of the world, because you can always create more like people think that they're at the top tier, especially if they work in academics like, oh, well, I can only make this much money, because this is where I'm comfortable. And this is where I want to stay. But is that really true? Because you can be doing something else. I mean, what is something you're, more past you, you always have the ability to move, find something, find higher, like a find a career, or a job that fits your, your current career that will pay you more, but you just have to ask yourself, Is that what you want? Do you want to make more money? Or do you really love where you live in your family situation right now, because there is more, there's more out there, you just have to be willing to go get it, you have to be resourceful, because the resources are all there. So it's never a matter of is it exists or not exists. It's just are you willing to go get more.

**Vanessa 23:39**

Yeah, that's interesting. I think it speaks to this idea of self concept. And so when you're listening to this, I want you to think about right now, like, Who do you envision yourself as being? Do you envision yourself as being somebody that works, You know, as a middle manager, or somebody that works below that somebody that works above that? Do you, Did you always envision yourself driving, like, you know, like, you just knew you were going to have this life or you were always gonna be really busy, your kids are going to take up all this time in your life. And so just think about that. Because usually you end up living the type of life that you're used to.

And that comes from what you've seen growing up. And so if you experienced that growing up, and you never challenged those beliefs, like why is my mom working so hard? I don't want to do that. Or why did we live it, Where we support like, is there any way to make more money? So it's and that's all that's a concept called self concept. And it's, it could feel a little meta to think about it, but you are going to create the type of life that you feel comfortable around, which is why like, even if you're not making a ton of money, like you probably have friends that maybe they're making average or less money than you are and you go into the house or like more or their house is beautiful. And my house isn't this nice.

Why? It's probably because that's what they were used to. They grew up in a house that was really beautiful and that's what they were going to that's what they weren't going to create. And so the other thing about scarcity and abundance to think about too is you don't it when you decide to save. You don't all of a sudden have to start creating a scarcity mentality.

Like there's not enough I have to save, save, save. You do it with the and I also to think about it this way, which is you begin with the end in mind, you start thinking about the life that you want in the future, and how can you create that now. That's essentially like when I started thinking about okay, can I create financial freedom? Yes. Okay, by when? And what kind of life do I really want? And I got so clear as to like what I wanted? And what do I have to do over the next X number of years? And what did my husband have to do to get there? And, and so it does. And when I think about it that way, it doesn't feel like I'm sacrificing anything right now. It doesn't, it doesn't feel like it at all, like I have a really clear vision. I know where we're going. I'm excited to get there. I have to make a few decisions to get there. But they're all planned out. They're all really intentional, you know? And so just another way to think about this, you're not you're not really taking anything away from you right now. You're just saving it to create the future that you want.

**Kate 25:59**

Oh, I love it. Yeah, begin with the end in mind. Because if you have, and then you know, a lot of people want their magic number that likely will How much do you really need to retire comfortably? And you need because without that number, some people like well, I'll never get there, well just think about it. I mean, think about how much you actually need to make, you know, to just how much do you need every month to live? Comfortably or more, you know, a little bit more than comfortably. You can you can totally figure it out.

**Vanessa 26:28**

That's it. Absolutely. I totally agree. Alright, so let's shift a little bit if you don't mind giving us some tips of you know how we can do this, like I loved what you just said about you, you deposit all your money directly into the Vanguard, because most people get everything directly deposited into a checking or savings account, and then have to spend time moving things around. But you don't,

**Kate 26:49**

So, We do. Yeah, we do move things from the Vanguard to the checking like when when it's running low, but it's a lot. I just feel like it's a less of a hassle. Because it's already invested. Like it's our automatically it's already invested, it's already making money, right? While we're sleeping, our money is making money for us. And then when we need a little bit more, we'll put it in, in our checking account to pay all the bills to pay the credit cards. And, and the some people need that, like some people need that. Because if they see it, they might spend it.

**Vanessa 27:27**

Yeah, that makes a lot of sense. And, you know, even if you're even if you're not the person that you're, I don't need that I don't spend it when I see it. But imagine if your paycheck the second that it was delivered to you, I was already making money, because one thing that Kate just said is that it's making money for you while you're sleeping. And for those of you that are new to thinking about investing or

thinking about financial freedom, one of the, one of the only ways to get there is to figure out a way to make money while you sleep. Or another way to think about that is passive income, how can your dollars be working for you while you're sleeping. So that's kind of what your mutual funds for your retirement accounts are already doing for you. And that's kind of automatic. So you haven't really thought a lot about that, you know, it exists, someone's doing it for you. So it feels easy. And so but it kind of it can feel a little scary for people that have never done it. It's like a big chunk of money, and they're so afraid. And for a lot of us, you know, we have these brains that are like high achieving perfectionist brains, and we want to do it perfect. And we're so afraid to mess it up. And so we hold back on investing, you know, because we're so afraid. So what advice would you give somebody like that?

**Kate 28:31**

Okay, so yes, because I used to, I used to be super scared about investing in real estate when I was in medical school and residency, I was told a couple times my by family members by my own parents and by an uncle like at each stage of my medical career, Okay, time to go buy a house, you need to buy a house, rent part of it out. You need to go buy your move into Detroit, okay, well, they just went through a recession, you can go by house for a couple thousand dollars You know, like all this stuff. And I'm like, Are you kidding me? No, I cannot do that. I'm in medical, I'm in medical school and residency, I'm in the hospital, I have to learn medicine. But then I just happen to fall in love with Victor who is passionate about everything. financial numbers, he's really honestly he's passionate about numbers. He loves math. He loves how it makes sense. And he loves teaching it. So when we were in fellowship, and he made it his job to also become a financial. I mean, he made it his job to just become financial savvy in every single topic while we were in fellowship because he's like, our income K is gonna go from like, this tiny little twig to this giant tree and we've got to figure out what to do with it before we start spending it all. He was probably afraid I was gonna start spending it on like dresses and my hair all the time or something like that.

**Vanessa 29:39**

Why would he think that?

**Kate 29:42**

Yeah, different story, different story. But so like, when we figured out what we were going to do, he's like, when we start making money, we're gonna start investing real estate. He or you had grown up in a real estate, real estate household where his parents who were a nurse and an accountant. did They had several bunch of properties. And that's what they did on the weekends. They went and fixed up the yard. They paint repainted the house, they would redo the closets, whatever they needed to do to make sure they had good paying tenants in there. And that's how they were able to both retire early and still have cashflow. He said his mother never really understood why they were doing that. But his father did. So he wanted to make sure I understood from the beginning as soon as we were married, why we're doing it. So we started going to real estate meetups and investment groups from like, that was like our first, when we first became attendings, I think, or no, actually, when we were still in fellowship, the first year of marriage, we would go to these meetings, and we're gonna do that someday. And I'm like, okay, and then we kept, we just kept going, I have like, a couple times a month, we go to the meetups, we eat the chips, drink the wine and mingle. And I'd be like, Okay, this is like, this is what we did before kids.

And then we got a dog. And we brought her dog or poodle, she would go with us to all the meetups, or the bus tours, we learned about when we switched from single family investing to multifamily investing. And then it might click to tell you when I had the light bulb moment, but at some point, I think it's when we just, we were meeting all these people.

And you know, they kept on giving us their business cards. And then we were making these little business cards off of our printing them off our computer making them to hand them out to people, and then have like it, it's about finding the people, it's about creating a network of like minded people who want to create, you know, money, who wants to invest their money, money, similarly, they have the similar investment goals, so that you can invest it together. So you can buy bigger properties. So you can act as a team, you can have, like 100 people going in, and buying a \$30 million apartment unit and making money off of that, and improving it. And, you know, instead of just doing one little bit, one house at a time, which is okay, too.

But here's the deal, one house at a time, takes more time and effort. And as we became further and further into our career, we had much, much less time, Victor became partner, he doesn't come home. At the same time he used to come home, when he was first building his practice, I had three babies, I don't have the same amount of time on the weekends, and the evening times that I used to when we were just doing our one luxury Airbnb and our one, you know, long term rental. So that's when we started taking our money and just finding those people that our values and goals aligned with and investing with them in our multifamily property units. And we have become really good friends with some of these people just because they get us, we get them, we trust each other. I mean, that's the number one thing when you want and start investing your money in anything, you've got to trust the people, you know, and your values and goals have to be aligned, because when they're not, and then you know, shit starts to hit the fan, or some because every investment is a risk, right?

Every single investment is a risk. And whether you invest in the stock market or not. I mean, if you're just having your money in your savings account, you're pretty much losing money. I mean, you are you might be making point one, or I don't even have points or whatever it is, but with inflation in the way things were you could be doing your money, you are losing money, just keeping it in a savings account. That's what I tell people who are just holding on to money, they're losing it, you know, they're never gonna get there. To find the people that is the number one find people that you connect with and that whom your goals align. And, and then you can start, you can actually start growing.

**Vanessa 33:35**

Yeah, so. So if you're starting out, you've never invested your money. You're terrified of investing, you think it's really scary, but you want to do something first. I think that advice about just start by starting and you can start by listening to a podcast on investing, you can start by going to meetups, and I would just Google investment meetups near me and start by looking to see what your 100 Things are a little bit different with Coronavirus, but um, I think that that's great advice, especially if you want to do real estate investing, because real estate investing is all about people coming together to talk about, wow, they can invest in and then you learn from so many people around you. And then the other thing you mentioned, and this is what I'm kind of curious about. So I know.

So this isn't a real estate investment podcast necessarily. But Kate happens to be a wealth of knowledge with real estate. So I'm kind of curious, because I know that there's this is a little high level for those listening, but just just to pick your brain K I know that for those listening that have invested in real estate or interested there's something that you can reach called real estate professional status, which allows you to do some extra tax savings with real estate that you can't necessarily do I mean, even if you don't have that you can do tons of tax savings with real estate. But I'm curious if you have achieved that now that you, didn't you come back with work are you now?

**Kate 34:51**

I'm point seven, but in order to to reach reps or real estate professional status, you have to be less than less than that I mean, you have to, I forget the exact rules you need to you need to look it up. It's like less than 750 hours or something of actual, your primary day job. And even for a part time position, that's pretty hard to not work. I could look that up. Don't quote me on that. And then you have to you have to work more on your real estate, like more hours on your real estate anyway, so I have never reached it. I am currently logging my hours right now. Because I tried doing it last maternity leave, it didn't work out. I'm going to try doing it just because because I am point seven. And because I did take 3 - 12 weeks off for maternity. And I keep track of our luxury Airbnb rental, and we're doing some other home renovations and doing other multifamily unit investments. I'm trying to keep track of all that time to see at the end of the year, if I will meet it, but I don't know yet. So yeah, I've never met it yet though.

**Vanessa 35:59**

The tax savings that you're mentioning, are you doing syndication deals? Is that what you're?

**Kate 36:04**

Yeah, all of a lot of our tax savings? Will they come from different different areas like we are with our luxury Airbnb, Victor Dennis has done a whole nother lecture on how we save money he actually had paid for somebody to come do a class.

**Vanessa 36:20**

A cost, right cost analysis? Uh, yeah. Where they come to us and see, yeah, yeah.

**Kate 36:24**

So he paid for that. And that actually does cost money. So you have to make sure it's going to be worth it. But we did do that with our Airbnb. So that saved a ton of money. For us. When we did that. I think it was like a year, a year and a half ago. And then with the K ones that you get when we're invested in like 14 or 15 Different multifamily, which I mean apartment buildings. And so we get k ones at the end of year four with all those. And so those are all things that save us money on our taxes as well, without even having reps.

**Vanessa 36:53**

Oh, how interesting. Yeah, thank you for sharing that. Okay, so let's summarize, we talked about so much good stuff. So any other tips you want to share with anybody just like some very tangible ways for people that are, you know, making less than six figures or at or, you know, just starting off in six figure income, how to start investing. So you've already said, think about the lifestyle you want in the future

and how you can start planning for that now. One of the things that you guys did was you put one whole paycheck away to investments, and you only live off a portion of the second paycheck, which is huge, if you have if you're a two income family, and not everybody is but if you are, that's a great way to think about it. And and you deposit your money directly into Vanguard. Anything else?

**Kate 37:33**

Yeah, I mean, so the other two things that I think I'll could add here is, right away, when we got married, we decided all of our money was going to be combined. I mean, that's just we felt more connected more united that way. And we were both working equally. And then what we did is we gave ourselves discretionary funds. So when we first started out, I think it was like, I mean, it was like \$500 Each a month, which seemed like a ton, you know, and then all that we I get to spend on my hair, my nails, my dresses, going out, with gifts for my friends, whatever. And then he had the same amount. And so if we wanted to save up for something bigger, then we just we could do that. And it was no questions asked. So I get this, you know, get that every month, he gets that even within like, depending on your income of paycheck level, you decide what you're comfortable with doing, but then I know, okay, this is and then you can reevaluate it every year or every other year and decide, did I give myself enough too much, and then you automatically know, and then you can find that level of joy, I think within that discretionary fund, and then the rest just goes to an investing.

I don't even like to say saving, because it's really it's investing, you know, and then so I think that's like a major thing that some people can do. And the other thing is, you just get creative, like, stop thinking things won't work for you, or that something is impossible, because I used to think it was impossible that I would live out of a suitcase for all my life moving around to different apartment buildings with two kids. And now three kids still I am in an apartment, okay, I'm in an apartment, we are renting out our homes. I thought I thought that that would be just impossible. How could two physicians do that? Well, we do it, you know, and we make a ton of money, doing it, so that we can achieve our goals faster. And, and create a legacy for our family, or our community. You know, create whatever, we don't, we don't even know yet what we want to do.

But we just know, we're so used to kind of doing it because we set it up from the beginning. And you can start now but you can start at any time. I'm not saying you have to you could you can anything is possible. That's what I just want to say I just want you have to believe in yourself. And if you don't believe in yourself yet, then just go find somebody who will believe in you, you know, for you and kind of push you along because that's what I did. I married my husband and he believed in me for me until I believed in myself. And so that can be either your coach or you know, you're a really really good friend but you got to create that network. It doesn't just always happen. So if you're hanging around the wrong people, then it's not just gonna happen. You gotta go. Gotta go find it.

**Vanessa 40:08**

Yeah, that's great. And absolutely, I think that was so brilliant when you said, find somebody that will believe until you believe it yourself. And that's like, I used to think about my mom being my biggest cheerleader. My mom had like, these big dreams and beliefs for me when I was like, I was like, What the What in the world? And lo and behold, like, I believed it eventually, and I became it right. And so, but um, but yeah, I think it's, you're blessed when your significant other can do that for you. And if you

don't have a significant other, maybe it's an investment group. Or maybe it's a finance coach, or just a life coach. Absolutely. So I think that's great. Thank you so much for sharing. So we have a lot of great ways to start doing it. One of my favorites, by the way, is when you said Stop thinking about savings and just start calling it investment.

And that's exactly what I'm gonna start doing. I'm in a place where I always think it's so important to have money saved, which I know a lot of you listening also think that because what your thoughts about savings are that like, you know, it's safe, that's where your money should be. When really that's your money is wasted. It's it's getting wasted. There, you it's us recycling investments. Okay. So, um, let's just quickly summarize, we talked about so many good things here. We talked about how to start thinking about retirement, how you can plan for retirement and financial freedom, or financial independence at any stage of your life at any price point or salary point, regardless of how much money you're making.

And that one I really want you guys to just really listen to and believe that's a really important one. If you're listening and you don't think that this could be you, I'm going to call your BS right now and tell you that your, stop that limiting belief, it's holding you back. And then Kate also shared with us how to, a lot of how tos on how to actually create financial freedom. And my favorite is your idea about donating to charities and how that is actually buying somebody's happiness. That's like giving me an emotional reaction just thinking about that. So beautiful. Any last words My darling

**Kate 42:01**

believe in yourself. Any I mean, anything, anything is possible. You just go make it possible.

**Vanessa 42:07**

100% Like if you haven't heard me say that enough. You've heard it from Kate. Well, Kate Mangona it was so lovely as always to talk with you. Thank you so much for sharing your genius with our listeners. I appreciate it. And I guess it's time for you to go spend some time with your little cuties.

**Kate 42:21**

Yes, thank you so much, Vanessa, this was so much fun.

**Vanessa 42:25**

Absolutely. See you later

**Vanessa 42:33**

Hey mujeres, if you enjoyed this episode, make sure to subscribe rate review and share it with a friend. And if you love what you're learning here, then you have to sign up for my weekly love letters. I send you all the good stuff, doses of inspiration and all skills you need. So you can live lead and make money like the chingonna that you are, subscribe on my website at [VanessaCalderonMD.com](http://VanessaCalderonMD.com) I'll see you there.