



## Personal Finance with Nicolas Bérubé: Stories of Spending, Saving & Success

**Announcer:** Welcome to the Empowered Investor Podcast. Have you ever felt overwhelmed by the sheer volume of choices and voices telling you how to plan or invest for your future? With his straightforward approach, host Keith Matthews of Tulett, Matthews and Associates cuts through the noise to help you create a winning action plan for you and your family. The decision-making framework discussed in this show could transform you and your investment experiences and will increase your odds of becoming financially secure. Learn more and subscribe at [tma-invest.com](http://tma-invest.com).

**Keith:** Welcome to The Empowered Investor. My name is Keith, and I'm joined by my co-host Marcelo Taboada. Marcelo, how are you today?

**Marcelo:**

I'm doing good. My son is growing very quickly. The reality of being a father is hitting me very quickly.

**Keith:**

How old is Carmelo?

**Marcelo:**

He's eight months.

**Keith:**

Eight months. Is he walking?

**Marcelo:**

Not yet, but he will soon.

**Keith:**

You showed me a video yesterday; he's standing.

**Marcelo:**

Yeah, he's standing. Yeah.

**Keith:**

Okay. Well, listen, tell us all about today's show. It is an exciting show. We have a phenomenal guest. Who do we have as a guest today?

**Marcelo:**

We have Nicolas from La Presse. He is a critically acclaimed journalist. He's written books. He has a new book coming out in 2026, and he writes a weekly column which translates to Money and Happiness, but



it's really the intersection between personal finance, the good life, and how he brings that together. He writes that every Sunday. It's a phenomenal newsletter.

**Keith:**

Nicolas has been with us on two other occasions to discuss the book that he wrote, which I believe is now in 17 languages. And I told him the last time, I think he's one of the best personal finance journalists that has been around, whether it's in Canada or the United States.

**Marcelo:**

I told him too that I consume a lot of newspapers and magazines and books every year, and I like his clarity of writing and delivering a message. It's very good.

**Keith:**

Yeah. He takes concepts that are often murky and even individuals struggle to understand sometimes, and with the examples he uses and the analogies and stories he tells, there are a lot of aha moments. I know I had them when I read some of his work, so he's phenomenal. Not only that, he's a super nice guy and we're very grateful. He's had a couple of shows with us. So what exactly are you guys talking about today?

**Marcelo:**

We talked about a few specific columns that he's written, and I'll tell you something: they're a bit of a controversial subject sometimes because some people don't want to hear this stuff. The reality is that if you are a high-earning professional, there is a day Keith, and we know this because we do this every day, there is a day that last paycheck will stop coming. I think a lot of people fail to realize that; they think the good times will be here forever and a paycheck will be coming every month, and that's not true.

So Nicolas is writing about how much people are spending on restaurants and how that's affecting them financially. He's talking about how much people are spending on big cars right now compared to before, how expensive it is, and how it hurts people. He wrote a really nice column called "Your Retirement is in Your Driveway." He's writing about all this stuff.

We talked about expectations and how that affects people. We know now that people are showing off wealth on social media constantly, every day, and this affects how people spend and manage money. The reality is, like I told you, you're 45, you're making great money, but that's not going to be the case every year and chances are you don't have a pension either. So you do have to take care of your stuff early on, or you're going to stress a lot when you're older.

**Keith:**

Absolutely. And I think one of the overriding themes that he presents is how to do well over the long term.



**Marcelo:**

Correct.

**Keith:**

So how to plan, how to have strategies, how to invest.

**Marcelo:**

He teaches people how to think about, for example, if you're coming up with a big expense, you've got to think about the opportunity cost. It's not just the money you're spending today, but if you were to invest that and put it in a long-term vehicle, like an index fund or something like that, that's... he talks about that more in detail, but not in the podcast. It leads to better outcomes. But people need to be retrained to think about these things before they do big purchases. We're doing too many things impulsively just because we want to keep up with the Joneses, so to speak.

**Keith:**

So personal finance is a huge topic, and we always like to bring this subject to our listeners as much as possible. Marcelo, thank you so much for reaching out, and I'll thank Nicolas right now, but I know you're going to thank him at the end. Thank you, Nicolas, for participating in today's podcast.

**Marcelo:**

Enjoy the conversation.

**Marcelo:**

Nicolas, thank you so much for joining the Empowered Investor Podcast. I am super excited to have you on the show. The whole team is excited. Most of our listeners read your columns, and I know I'm a huge fan. My brother is a huge fan. I have a few friends that read your work regularly, and they are very excited also that I'm going to be sharing this episode with them. But before I start, talk to me about your journey as a journalist. I find it's very remarkable—the path you've had—so I want to know more about that.

**Nicolas:**

Well, first of all, Marcelo, thank you for having me on your podcast. I appreciate it. My journey as a journalist started when I was in university at UQAM and decided that I wanted to write for the student paper there. That was the first time I decided to write. The reason I went to them and said, "I want to write for you" is that I'd read a biography of René Lévesque, you know, the former Prime Minister of Quebec, and one thing I admired about him was that he was a journalist before he was a politician.

So I had this notion that when you're in university, you write for the school newspaper. That's what I did, and that led me to a career in journalism. I had no idea I wanted to do that. I discovered it basically by accident, working at the student newspaper. So long story short, after that, I freelanced, and then I worked for La Presse, and I've been with La Presse for 23 years now. Yes, 23 years. I've done a lot of stuff for La Presse.

I was, for seven years, a U.S. correspondent based out of Los Angeles. That was fun—a lot of travel and experiences there. For the past five or six years, I've been writing more and more about money. I can get into later how I came to write about money, but it's very fulfilling. I feel that I'm doing work that is appreciated by readers, because when you're a reporter, you're basically a jack of all trades, right? You can be writing about a trade war one day and then a recession the next day, and then about a local issue the next day.

So what I've done is specialize a bit in writing about money and investment. I feel it resonates a lot with readers because not a lot of people talk about those topics regularly in the media. It's a kind of public service in a way, because people want to hear opinions that are not associated with a product or a company. That's a big plus. So basically that's the journey I took for my career up to this point.

**Marcelo:**

We're not doing video episodes yet, so I hope you don't blush about the compliment I'm about to give you, but I think you are a remarkable communicator. I consume a lot of books yearly. I like reading—it's one of my passions—but I think a lot of people can write and are good writers, but very few are excellent communicators and simplifiers of information. I find your columns very concise, very easy to understand, very digestible, and they're very smart and intuitive at the same time. It's a hard balance to achieve. So I'm curious: did you always have this style of writing, or is it something that evolved over the years? How have you evolved as a writer?

**Nicolas:**

Well, first of all, thank you. I appreciate it. I feel it's a crowded field. A lot of people are very good. It's fun to see what others are writing and to get ideas from them as well. But basically, my style of writing was mostly the same. I like to write the way I like to read. I'm always thinking about the reader: why would I read this? Why would I not just turn the page or click on something else? So it's a balancing act. You're trying to get a point across, but also trying to keep the reader interested. Sometimes you can write something and read it an hour later or the next day and think, "Who is the crazy person who wrote this? This is so bad." So you have to keep it fresh.

The act of doing it, interacting with readers—I get between 20 and 50 emails a week from readers, so I get instant feedback. I'd say 95% is positive. I'm always surprised; I think I'll get yelled at, but I don't, even though these are topics that can be personal. People want this kind of information. They see me as an ally or soundboard. Sometimes they'll talk about their portfolios or ask what I think about certain moves. It's a fun place to be—reading, thinking, responding as best I can, giving them links or info on who to contact, because I can't go into the details of everyone's situation. It's interesting to be at that intersection of what academics say and what the reader is telling us.

**Marcelo:**

Yeah, you're in a very privileged position because you can influence a lot of people and do a lot of good, and the instant feedback is amazing. I always read the columns when people send you questions, and I find the questions are smart. You realize there are a lot of people thinking about things the right way—

they just need guidance. In financial services, a lot of it is product-selling and packaging, which can lead people astray. But that's another conversation. Let me move on. The genesis of your column, “La Joie et le Bonheur,” which is “Money and Happiness”—how did that come about? How has your thinking evolved over time?

**Nicolas:**

The column started in 2022 and is called “Les millionnaires ne sont pas ceux que vous croirez” (“The Millionaires Are Not Who You Think They Are”). The book is about millionaires in Quebec, and I got inspiration from *The Millionaire Next Door*, which people might know, but there's more in it—it's also an investing book. I felt there was a need in the French market to discuss these topics. So after that book came out, my boss decided, “Hey, why don't we have a column every Sunday, and we'll ship that column the next day to almost 40,000 subscribers?” That's how it came about. The idea is to talk about markets and money in an approachable, fun way. I've been doing that, and I have ideas for more books. That's where we are now.

**Marcelo:**

It's very nice. As I said, the column is a must-read. I read it religiously every Sunday with my coffee. I tell my wife, “You have to read this article—this is what I've been saying,” but I can't write it that eloquently. We have those moments, and I send it to friends. There are a few specific columns I want to talk about that relate to topics I want to cover. You wrote one recently about how we can decouple our personal finances from the U.S. due to everything that's going on with Trump. Let's get into that. How did it come about, and could you share some actionable items you mentioned?

**Nicolas:**

I sensed anger. Canadians and Quebecers typically aren't that angry about other countries, but what we're going through now is different—unlike anything I've seen. I'm not militant; I don't have an axe to grind, or an agenda. Usually I write, “Don't react to the market, don't react to the news,” but I feel we're in territory where it's not our choice; it's imposed on us.

So I told readers, if they want to “boycott” U.S. companies, here's how: unsubscribe from Netflix, cancel those subs, stop buying American products at the grocery store. It became a list. Also, many readers asked if they can invest without investing in U.S. companies. That's very difficult because most funds are well-diversified globally.

But there are ways to do it. Some funds exclude U.S. companies or exclude Canadian companies. They weren't designed to boycott the U.S., but they do exclude certain sectors. So I pointed readers to those funds. I'm not pushing for disinvesting from the U.S. at this point; there's no right way to do it, and it wouldn't change much, because the market is huge. Another buyer would appear in a second, and no one would feel pain except maybe the seller. But I felt pointing people toward these funds was a good service.



**Marcelo:**

I found that article timely, and I think even if you're not investing that way, at least your daily consumption choices can have an impact. Might be small, but it's there. I moved here about 15, 16 years ago, and I've never seen so much unity in Canada. It's always been an interesting concept, with 10 provinces like their own little countries, but now there's a sense of national unity. It's nice to see. We'll see how that plays out. Next, my favorite column you've written is something like “Ma recette du bonheur” (“My Recipe for Happiness”), where you talk about embracing gratitude as a lifestyle choice and how it makes things better. Talk to me about that, how it came about, and how we can become better at practicing gratitude.

**Nicolas:**

It's interesting because when you talk about money, you talk about this distant future where compounding makes us rich eventually. There's always the notion that something better is around the corner and we need to strive for it. That's true to a point, but if all we do is lie on the couch playing video games, that might be fun now but not constructive in the long run. At the same time, we need to realize we live amazing lives.

Historically, just having hot water at your fingertips is something 99% of the 100 billion humans who ever lived didn't have, along with a working fridge and healthy children. If you have three kids, well, 200 years ago, you'd need seven to ensure three survived. We forget this immediately once child mortality disappears; it's like it never existed.

Sometimes I really put the emphasis on that. The column you're referring to touched on my personal experience. A decade ago, my wife and I were trying to have a child, and it was difficult. Many people go through this, but it made me realize I couldn't hang my happiness on whether I would have a child or not, because it's out of my control. Right?

**Marcelo:**

Correct.

**Nicolas:**

It made me see that we need to focus on the small things in life we do control. We should appreciate them more than we do—the ability to breathe, walk, talk. Hundreds of millions of people would love to be able to do those things. It's easy in our world to focus on what we don't have, chasing a carrot, without seeing that life right now is pretty good. If you're listening to this podcast, you have a phone, earphones, probably enough food. These are things we take for granted, but it's remarkable they happen day after day. That's what I try to remind readers who sometimes complain about what they don't have or about government or any daily topic.

**Marcelo:**

The story ends happily—it's in the column that you do have a son, right?



**Nicolas:**

Yes, I have one son, and he's 11, almost 12 now. That's the happy ending. It was difficult to conceive, painful emotionally at times, but we're a little family now. That's the joy of my life. But at the time, I made a conscious effort not to be sad or lonely about it because it was hard. We should do that no matter what we're seeking—a big job, promotion, bonus, etc. We shouldn't tie our happiness to outcomes that might not happen. It's a disaster if you do. If it happens, great, it's a plus, but it's not who you are. You remain who you are with your abilities and strengths. It's a bit the malaise of modernity: we have so much wealth and abundance, yet we have an existential crisis—depression, loneliness, mental health issues.

**Marcelo:** Why is that? You mentioned it's because we're always chasing. Maybe there's also social media. What do you think?

**Nicolas:**

We're exposed to so much negative news, and as a reporter, I might be part of the problem. If you step back and stop following negativity, it helps. I was in Mexico recently for over a week and didn't look at my phone or follow the news. Guess what? The sun still rose. It's almost self-imposed, this diet of doom and gloom.

At the same time, a big human endeavor has been to make life easier for us and our kids. We invented canals for water, so you didn't have to spend five hours a day fetching it; same with grocery stores instead of hunting. Century after century, we solved problems. But it's a double-edged sword because life can seem too easy, and we might lose sight of what's important or incredible.

Driving a car should blow your mind every time you turn the key. It's a machine 99% of us couldn't build if we tried, just waiting to take you hundreds of kilometers away. Then you're sad because it's a Mazda, not a Lexus. We compare our feathers to the next bird's feathers. We have this mechanism that prevents us from seeing the good things happening now. That's one point I like to bring up. I keep thinking I'll be slaughtered for saying it, but no—people give me a pass. Maybe one day...

**Marcelo:**

We touched on that with Daniel Crosby in a previous podcast. People are dying for these conversations, to go deeper on meaningful subjects. It's tough to ask these questions, but I'm not surprised you get good reactions. I see it in client meetings: I ask about values and what money means to them, and they open up. It's the same with friends. There's a hunger for substance. The culture around us makes certain things normal.

Recently you wrote about Uber Eats. You like to make fun of that service because you say very few people should be using it if they're not already millionaires. Hiring a private driver for your burrito is not wise if you're trying to become a millionaire. You half-joke that one should only use it whenever their assets go up by \$50,000, or that if you have under \$50,000, you definitely don't need that. My kids see Uber Eats ads every 10 minutes on YouTube. They think it's normal to have someone deliver a snack in



15 minutes. It's the air we breathe. We accept it as normal, but you say no, it isn't—especially if your goal is financial independence. You expect backlash, but apparently you haven't gotten any?

**Nicolas:**

No, not one email. People aren't calling me extreme or asking why I'm saying it. I guess you're right: people want to hear this. Maybe they won't act on it, but they appreciate that there's a thought process behind it. There's a reflection instead of blindly accepting every convenience. That seems appealing to people to a degree.

**Marcelo:**

Absolutely. That leads to the next topic, my second-favorite column you wrote: “La retraite est dans votre allée,” or “Your Retirement Is in Your Driveway.” My wife will roll her eyes, and everyone who knows me will too, because I say this constantly: expectations have gone up dramatically. Think about the '70s, '80s, '90s. In my childhood, going to a restaurant was special. Cars were smaller, houses were smaller, hardwood floors and granite counters were luxuries, now they're necessities. Family vacation was a camping trip; now two trips to Europe per year is normal, or a \$20,000 Disney trip. Yes, it's harder for younger people to get ahead—housing is expensive—but I feel like our expectations exploded. Cars are a big part of that. My wife and I considered a bigger car, even used, but the costs are astronomical.

**Nicolas:**

You're right. Cars are such a good example because they're visible; they're at the intersection of success, money, how people see us, how we see ourselves, advertising—it's all there. Personal finance, as you mentioned, with “Your Retirement is in Your Driveway,” that's a good concept. The car has become a necessity, just something you have, so people don't think about opportunity cost. I see it all the time: 30-year-olds driving \$100,000 cars. Sure, maybe a tiny fraction really needs that for work, but for most it's a trophy—a way to show success. I get that. The problem is that it's not costing you \$900 a month; it's probably closer to \$10,000 a month in the long run, because that's money that won't compound for the rest of your life. Again, if people know that and still get the car, fine, but most don't see the link between the car payment and retiring at 55 instead of 65. It's right there.

We're in a strange economic time, and people who got this message five years ago are in a better place to handle uncertainty. Others are living paycheck to paycheck, which is fine as long as there's a paycheck, but it might not always be there. I remind readers of that. Of course, housing is expensive, rent is expensive—everything is.

But there are choices. Everyone needs a phone, but your phone plan can be \$125 a month with the newest iPhone, or \$20 a month like mine. Same with cars: buy a \$12,000 used Honda Civic on Marketplace, or go to the dealership and pay five times more for something that does the same job. It's that abundance of choice, but we forget the opportunity cost of not investing that money. It's huge, especially when you're young.





One column I wrote maybe a year or two ago said: don't go to restaurants unless you have gray hair. Look in the mirror. Do you have gray hair? Yes, you can go to a restaurant. No, you don't? Then no restaurant. Of course I'm half-serious, but if I'm at brunch and everyone there is 20, it reminds me how the norm can be questioned. Who said it's normal to have a \$35 pad thai delivered to your door? There's no rule that it's normal. You can define your own path, figure out what truly brings you happiness, and do that instead of following everyone else.

**Marcelo:**

When we think about happiness, two things are working against us. I'm 37, but I was that 20-something lured by these temptations, and now social media is vomiting images of wealth—trips, restaurants, cars, jewelry—24/7, which is tough for younger people. Secondly, we have hedonic happiness versus eudaimonic happiness. Hedonic is the quick pleasures—restaurants, trips. Those can be part of a fulfilling life, but they don't lead to lasting happiness. Eudaimonic happiness is tied to purpose, working on something greater than yourself. I think we over-pursue the hedonic, and it's making us miserable.

**Nicolas:**

You're right. It's probably harder for a 20-year-old now than it was 25 years ago.

**Marcelo:**

We compare ourselves not just to neighbors but the entire world.

**Nicolas:**

Exactly. Also the offer: back then, if you wanted a restaurant, maybe you had two places, but now it's endless, with Instagram-friendly decor. It's exciting and fun, but we have to step back and think about long-term fulfillment. I'm big on focusing on today. What are you doing right now—at your desk or home—that you'll be happy you did five or ten years from now?

If you want to be a writer, or a leader in your field, or the next Connor McDavid in 10 years, what is that future person doing today? Probably not sitting on the couch with cigarettes and pizza. So it's about the here and now. Some fun is great, but also do the hard stuff you love, like reading, diving deeper into knowledge. If you're into personal finance, read 10 blogs a day, become a resource for those around you, listen to financial podcasts, stay up to date. One day, two days doesn't matter much, but after months or years, it compounds. You'll be ahead of peers your age, even older people. Charlie Munger (Warren Buffett's partner) was big on doing the hard work now. As I get older, I see the wisdom: all we have is today. We're the sum of what we do in these moments.

**Marcelo:**

Keith Matthews, who heads our company and hosts this podcast, once told me when I started here 10 years ago, "You either stress the first 45 years of your life or the last 45 years of your life—choose wisely." It stuck with me because it's true. People who go all in on partying and chasing pleasure can derail their life trajectory; they end up older with fewer options.

Another side is people who do work hard, but some assume it means 80-hour weeks with no social life. That's not the point. We need balance—investing in health and friendships. The relationships we have are the biggest factor in long-term happiness, not money, but we do need to build something. People shouldn't be ashamed of that.

**Nicolas:**

There's a notion of depriving yourself if you save or invest. I think back to my twenties. We need to think about these things early, ideally as soon as possible—in our late teens or early twenties. If you're 55, well, you're 55. Still better late than never, but if you start early, you have a longer runway. People say, “Oh, you're depriving yourself.” But in my twenties, the best moments were with my friends cooking a big dinner at home—everybody brought something. It cost maybe \$10 or \$15 each instead of five to seven times that at a restaurant, and it was no less fun.

Or if I can bike to a meeting in the sun, that's not depriving myself. It's a plus. There's a blogger, Mr. Money Mustache—Peter Adeney, a Canadian in Colorado—who covers these big ideas on his blog. One main focus is the misconception that you're depriving yourself by being frugal. If you're renovating a house at 28 instead of buying new for three times the cost, you're solving problems, learning. It applies to many parts of life, and eventually it all compounds, making a big difference in health, wealth, and satisfaction over time.

**Marcelo:**

Absolutely. My wife and I are both immigrants, didn't come from wealthy families. We took on debt for school, rented a small apartment farther out to save aggressively for a future house. That meant less travel or eating out, but we had a very active social life—friends over at our place or the park. I'm human, so sometimes it felt bad seeing others on fancy trips, but I'd remind myself we still have a happy life with strong relationships.

Now we do own a home, and we use it to host people in our backyard. Maybe we've traveled less, but we feel so blessed with a son, good friends, and family nearby. It's a good recipe for success. Even understanding it, though, takes constant reminders and introspection to stay grounded and be okay with not going to Greece every year. I'd love to, but we want to ensure a solid retirement, build a home, raise a family. That's the trade-off.

**Nicolas:**

So true. All the successful people we see around us went through that path. It's easy to see their success without seeing what came before. One quick example: Stephen Jarislowsky, the famous Montrealer who's a billionaire today and founded Jarislowsky Fraser. He's 99, almost 100. I interviewed him for my first book. Now he lives in a big house in Westmount, and it's hard to see the connection to an average person, but he told me that when he was young, he walked everywhere. He didn't spend on taxis or restaurants. He'd rent a small room. That's how he built wealth. I think his Mercedes-Benz is 25 years old, and he says it still runs fine. He'd rather have his money compound than sit in the driveway.



Good reminder that wealthy people we admire—like Jeff Bezos—lived frugally at first, thinking about every purchase. Also, regarding trips, I waited until my son was older—10—to start traveling. He can now engage and remember. As a baby, the park is already Disneyland, so we didn't need big trips. That money we saved has compounded, so each trip now costs less in terms of my salary. It's delayed gratification. Getting older isn't always fun, but you see these concepts in action and examples of people who didn't do them and aren't in a great position now.

**Marcelo:**

Working at Tulett, Matthews & Associates is a privilege. We get to positively impact clients, seeing both the successes and those who started too late, struggling at 55. It's real-life perspective. About babies, it's another chance for status-signaling—\$2,000 strollers or gadgets you don't need. The industry plays on “You want the best for your baby,” which lures people into overspending. We used Marketplace, gifts from friends, family hand-me-downs, but some folks go far into debt. Do you have thoughts on that?

**Nicolas:**

First-time parents are especially prone to that. By your third or fourth kid, you just say, “Whatever works.” You see that a \$2,000 stroller doesn't do anything a \$200 Walmart one can't do. If you have no concept of opportunity cost, you think, “Money's there, I'll get paid next month, bonus in two months...” so why not? But the number one comment I get from readers is: “I wish I knew this when I was 20.” Because if you learn it in your fifties, sure it's better late than never, but had you learned earlier, the amount you'd need to set aside would be smaller. It's very counterintuitive. At 25, you think, “I'll earn more in 10 years, I'll start then,” but at 35 or 40, you might have kids, more expenses. Starting early makes life easier. I started saving maybe 15 years before I had a child, and it's the best decision I ever made.

Now it's like playing a video game on cheat mode. There's no big stress because the money's there. If my child wants to go to a summer camp costing \$2,000 for 10 days, we can do it without debt or worry. Every decision isn't life and death. It's not just a perk—it changes your outlook and how you choose your career. You know you can rely on the money you set aside. It's really powerful.

**Marcelo:**

We have a younger client couple who started saving diligently about 10 years ago. By age 48 or 49, he hit burnout with health issues. He left his job to start an entrepreneurial endeavor. The only way he could do that was because compounding got him to a point where they're going to be okay, even if they don't save another penny. They built the assets and nearly paid the mortgage. If he'd had no retirement savings, there's no way he could take that leap.

**Nicolas:**

Exactly. 50 is too young to retire but sometimes too old to start a brand-new field. It's the worst time for a recession or health crisis—but it happens. People say, “I'll work till 65 or 75, I love my job,” but you might not get a say if you have a heart attack at 52. So preparing for worst-case scenarios is crucial. If they don't happen, great, you have freedom, low stress, more time. It really makes a difference.



**Marcelo:**

Listen, Nicolas, we can talk for hours. I don't want to keep you longer than I should. Before you go, what's your recipe for a good life? And please leave the listeners with a few takeaways they can implement today to have a better life.

**Nicolas:**

A good life for me is a succession of great days—days when you do what you love. Even if you're happy in your field, there will be problems or stress on some days, but if you keep those to a minimum—say 30%—and 70% are good, you're already winning compared to many people in debt or struggling. Try to learn a bit every day—read a few pages of a book each day, get better in your field, get ahead. That's all we have anyway: day after day. If you do the right things, it compounds and leads somewhere good. One book I recommend is called *Smile* by Andrew Hallam. He's a Canadian author.

**Marcelo:**

Yep, he's been on the podcast!

**Nicolas:**

He's been on your podcast? Great. His most well-known book is *Millionaire Teacher*. He became a millionaire by his late 30s on a high school teacher's salary, then traveled the world. He's basically retired from teaching but still writes financial blogs and books. *Smile* is very interesting—it's at the intersection of money, happiness, and how to lead a good life. Everything we've been talking about resonates for me in his book. Eventually I'd like to write a similar one. He did it so well, so I'm not sure it's needed, but it's easier to write about the S&P 500 than everything we just discussed.

**Marcelo:**

Any specific tips on practicing gratefulness, staying grounded, anything listeners can do?

**Nicolas:**

Be grateful for living in a peaceful country and having good health. We always forget that. I remind myself daily that hundreds of millions would trade places with me in an instant. Thinking like that makes a big difference. Another tip: don't buy something just because others will see it and think differently of you. You know what? Most people aren't thinking about us that much. For years now I've worn the same T-shirt style to work—well, not literally one T-shirt; I have a dozen identical ones. It made no difference in how people perceive me. I wrote a story about that. It's an interesting experiment. Many things we buy, we believe we need, but the pleasure fades quickly. So if people keep that in mind when making decisions, I think it will help their happiness, finances, and future. That's pretty much it.

**Marcelo:**

Thank you so much for joining us, Nicolas. I appreciate your time tremendously.

**Nicolas:**

It's been a pleasure, Marcelo. Thanks a lot for having me.



**Announcer:**

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