

Fear Me Out Podcast

Episode 11

Hosted by Clinical Psychologist - Dana P. Saperstein PhD.

Guest Speaker

Kevin Burke - Money

Dr. Dana 00:11

There are two basic motivating forces: fear and love. When we're afraid, we pull back from life. When we're in love, we open up to all that life has to offer with passion, excitement, and acceptance.

Fear Me Out 00:30

Coming to you from our studio in Santa Barbara, California. This is the fear me out podcast. We're not your typical Self Help Program. Our show takes a deep dive into those psychological issues that affect us on a daily basis. We hope to shift your perspective and have you experiencing emotions differently. Now, here are your hosts Kim Fauskee, and Dr. Dana Saperstein.

Kim Fauskee 00:52

It said wealth is not about having a lot of money. It's about having a lot of options. On today's episode, we continue our discussion on the fear of money. And welcome into the podcast studio. Kevin Burke, Kevin's non-traditional upbringing and interest in money started from an early age and led him to a career as a certified financial planner, and wealth manager. Kevin is also the author of a book titled make your money last a lifetime. We promise this will not be the typical money conversation, and welcome you to join us for what will be a unique look regarding the emotion surrounding money. Well, they say times money and thanks for spending time with us today. Kevin,

Kevin Burke 01:30

love it happy to,

Kim Fauskee 01:32

can you tell our listeners a little bit about yourself?

Kevin Burke 01:35

Well, let's see I live here in Santa Barbara married to my lovely wife, Diane and I between us have four children, I have two daughters, 27 and 23. Actually not 28 as of a couple of days ago and 23. And then she has two sons, 19 and 16. For A Living, I'm a certified financial planner professional, which means that I help people, not just with managing their assets, but also with other things that might come up like maybe some ideas in taxation, or how to leave money to their heirs and you know, the most tax efficient

manner, how to be sure that they have enough money to live the rest of their life and so forth. So that's something I've done since 1987. And I have to say, I love it more every day.

Kim Fauskee 02:22

You have a very interesting upbringing that kind of led you into this career path. Can you tell us a little bit about that upbringing?

Kevin Burke 02:30

So today, kind of going back to my business, you know, we manage well over \$100 million, were registered directly with the SEC as an RIA, which stands for registered investment advisor. But growing up, I grew up in Woodland Hills with a single mom, and for a living, she worked at the phone company. And I'm going to age myself a little bit here by telling you that she worked for 411. So she would answer the phone and say, you know, last name, please. And somebody would tell their last the last name they were looking for, and then she would look it up in the phonebook for them and give them the phone number. That job didn't pay so well. And so, you know, we were living below the poverty line growing up the two of us. So what was interesting about my mom also is she chose to work evenings, which means five to 11. And they called it a late short so she would work six hours, but she get paid for eight. So that made a lot of sense, except that it also meant that if I get home from school around 330 she would leave for work around 4: 15. Then I would go to bed at about 930 or 10 and she would get home around 11: 30. So you're by yourself every so as by myself five days a week, at least. Yeah. Was that before

Kim Fauskee 03:51

they came up with the term

Dr. Dana 03:52

latchkey kid. That's why they came up with a term I think yeah, I

Kevin Burke 03:55

i think they had my picture there. Yes. latchkey kid. Yes. So that was my upbringing, a lot of chicken pot pies and other other frozen dinners and so forth. But while I lived this life that was, you know, again, below the poverty line, I was surrounded by wealth, because I lived in Woodland Hills. First of all, a lot of famous actors and athletes live there, but just a lot of wealthy people still live there today. But even then, in fact, just as an example, in fourth grade, my best friend in school was Kenny Rogers Jr. And we'd walk out of the school together at the end of the day, and he'd have a limousine waiting for him to take him to his home and Hidden Hills which is a wealthy enclave kind of inside of Woodland Hills Calabasas area, you have any idea who his dad was? Yeah, I mean, who Kenny Rogers was? Yeah, but I was friends with a son and you know, actually was never invited to his house. Oddly enough. I don't know if they allowed other kids in or what but we were only in one year together. But that was the type of environment I was in. And so I always wondered, you know, how do these people make so much money? Well, Kenny Rogers I knew but other people, you know, how do you buy real estate? What is a stock? What is a bond? What is a mutual fund? How do all those things work? My mother had zero interest in any of it. In fact, in her entire working career which spanned 30 plus years, she never put \$1 into a 401k. Like, she never saved a penny. And that's, that's the mentality and philosophy

around life that I grew up with. Part of it was her and my religious background, which we'll talk about, I guess, in a minute, but that was just that's what rich people did. And we weren't rich people. So growing up, I just always had this fascination with money, and how does it work? And how does the style, you know, finance, capital markets, work and so forth. And I think that fascination with it is what led me ultimately to get into the business that I've been in now for 35 years.

Kim Fauskee 05:49

Where's your mom raised at a poverty level as well?

Kevin Burke 05:54

Well, interestingly, her mother was divorced back in the 50s. And which was not typical at the time. And so she got a job working at Chrysler on an assembly line. So her mother was way back then, you know, I think maybe even in the 40s was kind of considered a Rosie the Riveter type of occupation. And so, while I don't think she grew up low poverty lines, they certainly weren't wealthy.

Dr. Dana 06:19

Would you mind me asking you about your data? If it was, did you ever know who was involved in your life in any way?

Kevin Burke 06:25

Yeah, my dad left when I was seven years old. And, again, kind of touching on religion, because he left the religion. I didn't see him for seven or eight years, until he ended up coming back to the religion. In fact, kind of as a segue, I was visiting my grandmother back in Michigan, we lived here, but I was visiting my grandmother in Michigan, and a man came to the door that I did not recognize, wow. And I looked at him for a minute. And I said, Are you my dad? Because it had been that long. And it was my dad. And so for quite a few years there, we ended up having communication. Although I haven't had communication now with him for about 16 years. That's another story. But again, religion related. But yeah, so I so I didn't have my dad wasn't around. And I don't know whether he provided support or not, really, during those years, but it wasn't really privy. Okay. Yeah.

Dr. Dana 07:19

So what was the religious philosophy that was so telling in your life,

Kevin Burke 07:25

my mother became one of Jehovah's Witnesses when she was 15 years old, okay. And then met my father who was raised, born and raised as a Jehovah's Witness. And that was in Michigan. They got married. I was born in Michigan when I was two, and then they moved to California. So that's how I came to be here. And then they've both since moved back. My mom in Michigan and my dad in Florida,

Kim Fauskee 07:48

was there a reason that she sought out organized religion? You know, I don't

Kevin Burke 07:52

know. That's a good question. What happened was, she was home one day, after school and a Jehovah's Witness knocked on the door, and started studying with her. And she's now in her mid 70s. And she's been a Jehovah's Witness ever since starch. You know,

Dr. Dana 08:07

so remarkable. You're the first person I've ever met that actually went to the door, did something. Yeah, you know, well, yeah, she

Kevin Burke 08:15

did. And then I was born and raised into it. But yeah.

Dr. Dana 08:19

So tell us how religion may have influenced, you know, how you lived in your life? And? And does it have a relationship to your relationship to money?

Kevin Burke 08:29

Absolutely, because beyond just our family philosophy, that I mentioned earlier, about, you know, their rich people, and we're not the the, the religion itself, does not promote wealth, the, you know, it's sort of frowned upon to pursue a career and to, you know, amass wealth and so forth. Really, you should be doing things that are more important, like knocking on doors, as an example. And so, I haven't been in it for a long time. And maybe that's changed. But that's the way I grew up, is that, you know, trying to amass wealth. So as an example, when I was in my early 20s, I had my own business, and I was actually making pretty good money, still living at home. So I had a lot of money in the bank and had an opportunity to buy a condominium at the corner of 1000 oaks and Kanan Road in Agoura Hills, if you know where that is. And they were just starting to build an agora and I think the condos at the time were \$27,000, something like that. And I could have afforded at the time, but I had this idea in my head that rich or rather that witnesses don't invest. Wow. And so I'm just using that as one example of when I you know, if I had bought one and then maybe two, then three, I'd probably still be sitting here in Santa Barbara, but it would you know, it might be different for me.

Dr. Dana 09:43

So is it something that's not just not found? I mean, you know, accumulated wealth is not an acceptable part of the religion. Was it a source of shame. I mean, did you go that far that it was something to be ashamed of if you decided you want it to be Somebody of means,

Kevin Burke 10:01

yeah, that's an interesting question. Yes to in a sense, so sort of a little dichotomy there where it was frowned upon and discouraged to amass wealth. And yet if you are a witness who did have money, put it in mind to be happy about they were happy about that, too. Yeah. So read into that which, which you will.

Dr. Dana 10:22

Because, you know, the concept of shame has to do with how you feel about yourself as a person. Yeah. A little bit separate from what you do or don't do behaviorally. So that's why I was curious about

it. Because, you know, it's one thing to be told, you know, this is not something that we approve of, it's another thing to be made to feel really bad about yourself, if it's something that you aspire to.

Kevin Burke 10:43

Yeah, so I think maybe with me, I didn't, I didn't aspire to it. Until, you know, I grew up and later in life, but that was the way I was raised. So I have to think through what you just said before it can come in intelligently. But I did. I genuinely think that it was wrong to have money. Like, that's what I thought growing up. And that is something I still struggle with. Now. I'm, I'm successful today. But I still struggle with that. Like, is it okay to have more and how much is enough and so forth?

Dr. Dana 11:15

For sure. The shame still has followed you into your 50s.

Kevin Burke 11:19

Yeah. Okay. Absolutely. So

Kim Fauskee 11:23

with that shame in mind, how did you become entrepreneurial?

Kevin Burke 11:28

So, I became an entrepreneur at age 13. Well, so first of all, backing up, we had no money. And so I did want to have money, right. And so backing up when I was 13 years old, I was actually going door to door with somebody, an adult. And this woman invited us into her home. It's a beautiful home in Woodland Hills. And behind her, there was a big hill covered in, you know, brush, just grass. And so the fire department forced her to clear that every year because it was a fire hazard. So she says, Would you like to? Would you like to clear the hill and I'll pay for it. And I went, Okay, so at age 13, I started swinging aside, and I ended up doing this for a lot of people in the neighborhood. And I covered this, you know, huge area, cutting down weeds. And that was sort of the beginning of my entrepreneurial spirit. That led to me when I got a car, first thing I did was develop a little gardening route. So I did that. And then from there, I realized there was more money and less work and cleaning the swimming pool. So I went into that when I was about 17. But but the desire to have money and knowing I was never going to get any from my mother because she didn't have any would definitely led me to be more entrepreneurial.

Kim Fauskee 12:39

So that entrepreneurial journey that you're on, how did it lead you into financial management and being a Certified Financial Planner and wealth manager.

Kevin Burke 12:49

So again, going back to being a witness, I was going door to door one day with a brother in the hall who worked for EF Hutton. And he was super successful in 1986. He made somewhere around \$1.6 million at EF Hutton and everybody knew it because he was very open about it and very transparent. He drove the biggest Mercedes, you could drive and had a big beautiful house and took these great trips and so forth. And we were walking door to door one day and he says, Well, you know, I think you'd be good at

this. And I'm thinking of leaving EF Hutton and starting my own shop. And if you're interested, I'll tell you what, you take the classes if you pass the test, I'll pay and if you don't pass the test, you pay. And I went, Okay, so I took the test and pass and ended up working for him in the beginning of my career. Down there in Woodland Hills, once he left EF Hutton and opened his own business.

Kim Fauskee 13:40

And after working for him where that lead you

Kevin Burke 13:43

well ended up a couple of stops, but ended up with Prudential securities, and then Smith Barney in Las Vegas. And then I left to open my own shop in January of oh three in Las Vegas. And then I moved back to Santa Barbara on the fifth January of Oh, four, and had been here ever since . What I wanted was to spend my 40s living in Santa Barbara. I love Santa Barbara, I grew up an hour and a half south. We used to come up here for parties and dates and dinners and so forth. And so when I had the opportunity to, to be here and thought, okay, I can make this work. I move back and I got to spend my 40s living in Santa Barbara and Hyrum you know, seven tenths of the way through my 50s and still here and you know, and loving it.

Kim Fauskee 14:28

Going back to what Dana was saying earlier about, about you feeling the shame of success. Has that followed you through your career

Kevin Burke 14:37

path? Yeah, so I remember working at Smith Barney. It's funny how you remember the specific events that tell you how you feel? Right. So I remember working at Smith Barney and they had these various award trips. And one of them was so well they were almost all in New York City because that's where the headquarters were. But one of them they put us they took us to lunch at this, you know, fancy hotel penthouse top floor, beautiful ballroom, you know, the 75th floor or something. like that, and they brought in some famous football coach who didn't remember his name. This is probably 1996-97. And he gave his talk about success. And at the end of it, he has any questions and I'm sitting in the front, I raised my hand. He pointed to me and said, So why, why am I afraid of success? And he said, You're not afraid to succeed, your fate is free to feel your next. That was it. That was it. That was his answer very well. And I thought that's, he's wrong. I am afraid I am afraid of success. And how do I get past that? They are two different things. Yeah, it was very it was. Yeah. So yeah, but that's just it. It just demonstrates how I felt about it and looking for an answer, and obviously not in the right place. Can

Dr. Dana 15:42

you describe what it means to be afraid of success or what it meant to back when you ask the question?

Kevin Burke 15:48

Well, it's such a deep seated belief that success is somehow wrong, that you're doing something wrong, that, that you don't deserve it. Maybe that's part of it, or that you're displeasing God, perhaps

because God doesn't want you to be successful financially. Right? It means you've been putting your efforts into the wrong arena. So probably, it's a mix of several things, I would say. So all

Dr. Dana 16:13

These things mean something very personal about you. As a person, yeah. Right, that somehow, deep down inside, you're not good enough, or that you're not doing the right things, or somehow you're going to be judged harshly by God, or the people that are part of the religion that you ascribe to are you did? Did you still were you still part of the

Kevin Burke 16:35

I was at the time? Yes.

Dr. Dana 16:37

So um, was that an introvert? Kind of a thing? Or was it more that you just knew that people might be looking at you a certain way? But they didn't say anything? Directly?

Kevin Burke 16:51

That's a good question. I think I imagined that they would be judging me. Yeah. I mean, even to this day, Dana, I cannot. I would not feel comfortable telling my money. My mother rather my net worth, okay. Like, it's, it's ridiculous. Like she would just not that it would be wrong, it would just be so different from her perception or my perception of her perception of me. And the way I was raised, it would be like, how did that happen?

Kim Fauskee 17:22

Do you? Do you feel her perception of you would change if you actually told her that? What do you care? I don't know if you care or not, but

Kevin Burke 17:30

I don't I don't know. Yeah, maybe. So maybe that's, maybe that's what I would be afraid of? Is it that she would think oh, you know, he's there. So. So to put it in context, I left the religion years ago. And I think in her mind, she would think well, see, this is what happens, like you pursue money, and you leave your side of the truth, as they call it. Yeah. And just to just to mention, as a side note, my mother stopped talking to me about two years ago, my dad stopped talking to me about 16 years ago. So I haven't talked to my mother, not one word, in two years, because I left the church. I left the church a long time ago. But under pressure from the church, she finally decided two years, she called me and says, I can't talk to you anymore. So she

Dr. Dana 18:11

was forced to choose between her child and her religious philosophy.

Kevin Burke 18:16

This is the life of Jehovah's Witnesses.

Dr. Dana 18:18

Wow, that seems a little harsh. I didn't know that. Yeah. So I, you know, I'm curious about something Kim and I, obviously, are doing this podcast to help people look at their fears a little bit differently than they do. And one of the premises that we operate from said, if we don't respect our fears, we convert a lot of times our fear into aggression. And one of the ways that we are aggressive is by being self critical, really judgmental toward ourselves. Another way is to do it toward our other people. But it sounds like you've taken the fear that you have about the different things that you might feel bad about, and then criticize yourself as a result of that. And I'm wondering if you're if you're aware of how much fear plays a role in that discomfort that you describe, in admitting that you're a wealthy guy and that you've been really successful and, and, and then it interferes with your ability to have a sense of healthy pride about yourself as a as a person living the American dream. Yeah. sickly. So it makes sense.

Kevin Burke 19:18

Really? No, yeah, completely. Yeah. So you're spot on.

Dr. Dana 19:23

So if you think about it from that context, I'm just wondering if there's a different way that you might be able to kind of meet your fear where you don't have a ticket out on yourself, if that makes sense.

Kevin Burke 19:33

Yeah, so you two actually said this. I listened to your first podcast and you said, we would never talk to somebody else the way we talk to ourselves, right? Basically, you know, or as my Diana and I, my wife and I have a good friend named Beth who says Be nice to my friend. Yeah. You know, when we say something, but we're Diane was saying something bad about herself and Beth says Be nice to my friend. So record noticing that how that fear manifests itself works itself out and so forth would be very valuable to me because I'm sure I'm sure I'm experiencing in ways that I don't recognize. Okay. Yeah, absolutely.

Dr. Dana 20:12

So one of the things that we want people to look at is if you find yourself being really self critical, and giving yourself a difficult time, it usually means that you're trying to manage your fear in a way that's not healthy for you. So that's why I brought it up. Yeah. Because it doesn't matter what it is that we're afraid of. We turned it into aggression more than anything else toward ourselves well, and toward other people. I mean, men have a tendency to be actually much more aggressive towards other people. Because we're encouraged that that's a manly thing to do. Whereas women have a tendency, and these are gross generalizations, obviously, take it out on themselves. Because if you're an aggressive woman you're looked at as being, you know, you know, not respected, that's for sure. So the theme that runs through probably every podcast that we've done, and we'll do is to try to help people understand that, like, your friend said, Be nice, be nice to my friend. That's a very compassionate way of looking at fear and dealing with it, where you're not taking it out of yourself. Because you have a reason to be afraid you've been brought up to believe that what you have done with your life is bad. And if your parents have rejected you, and they've chosen their religion over you, what does that say about you as a person? From their perspective? It's really incredibly unkind. Again, no offense to your parents, but I

can't. I mean, I have kids. I can't imagine choosing anything over my children. I mean, if you think about your relationship with your children, would you choose anything over them?

Kevin Burke 21:41

You cannot. Maybe you can. But I don't think the average person understands the power of a cult. Oh, I don't doubt that. It's, it's, they will do anything. And it's it for me. I feel bad for my mother. Because how can she How could she live with that? I could not like you said to your point I could not live with anybody telling my daughters they are telling me I can't speak to my daughters. Right. There's no way

Dr. Dana 22:06

and especially using God as a weapon. Yeah. Right.

Kevin Burke 22:08

to So I look at my mom, I have a lot of compassion for my mom. Because I look at her as somebody who is in this is again, dating our group here. But seeing somebody getting on the airplane going to Jonestown, it really is just like, there's literally nothing I can do. It doesn't matter. There's no amount of logic or reason or or sharing truth, actual truth, that will change anything. So you

Dr. Dana 22:37

really just have to live with that loss and the pain. Yeah, I hope you don't take it seriously is a statement about the person that you are?

Kevin Burke 22:45

No, I don't know, Kim probably knows me better than that. I don't think I do. What I've noticed about Forgive me if I get too off on tangents. But what I've noticed about former witnesses is that 80% of them feel that the religion is still the truth, because that is what they call it the truth. They use that phrase, they feel like the religion is still the truth, and they just can't live up to it. Is it the liveness constant, shame, just like oh, I just can't, I can't live up to the morals and so forth. But it's still the truth. The difference between me and them I've recognized and I have other friends who are more like me. I said, Oh, I was I was bamboozled. Like I admitted to myself that I was wrong. And a lot of them cannot actually admit to themselves, that they were just completely

Dr. Dana 23:36

duped. And this is affect you sort of on an intuitive level? Is that how you came to recognize the wrongness of how you were sort of brainwashed that it just didn't feel right inside somewhere

Kim Fauskee 23:47

that was going to ask you a good question. I was going to ask you why. What was the epiphany or the the crux of you leaving the religion?

Kevin Burke 23:56

Well, so So backing up, I remember being younger and walking door to door with magazines in my hand, and looking down thinking what the heck is wrong with me? Like, this is so stupid, but they're there I am, right? Because they now see this, the one of the things they use as a tool over you, as they

know, if you know, if you leave that you're gonna lose your family. Right. So that's one of the many pressure points you're gonna lose your friends, your family, maybe your business, all of which I experienced. But, more to your point, Kim is that you're not allowed to read any literature that's critical of the organization. Okay, right. Even reading the literature is enough for you to get air quotes kicked out. So what I did is I found I'm going to call it a loophole. So I went back and I spent 1000s of dollars on eBay, buying old witness literature. So I went back to the late 1800s and I bought all these older books, written by the founder of Jehovah's Witnesses, and I read what he asked. Fully wrote, and I read what the current beliefs are actually based on, they've changed them over the years. And now nobody really knows all that stuff. So I went back and I, I read the source and like, if you know anything about witnesses they have this year 1914 They make a big deal out of, well, I learned how he came up with 1914 and is not what they say today. And I went out, so I was lied to. And interestingly, they condemn other religions that have, again, Air and Air quotes, false religious beliefs, you know, they say, Well, this they believe in the Trinity because it came from, you know, the Egyptian Papa Bah, that's so that's therefore that's of the devil. But they themselves have all these beliefs based on all those same false religious teachings, but that it's okay, because they're their gods mouthpieces, what they call themselves. So it was reading those books firsthand and going, Oh, I was totally duped. Again. That's the right word. I just fell for it. I think I'm intelligent. And apparently, I can be duped, like, just like anybody else. And so and now I'm super conscious of it, too, like marketing and all this stuff. I'm so hyper aware of being manipulated. But that's how I am, that's kind of how I came to it. So it wasn't wasn't like one epiphany. It was more over time just doing research going, something's not right here. And I need to get to the bottom of it.

Kim Fauskee 26:19

And do you have to have a conversation with somebody to leave the church? Where did you stopped showing up?

Kevin Burke 26:25

I just stopped showing up. Yeah, basically. I mean, I was.

Kim Fauskee 26:30

So when did they figure out that they're going to excommunicate you.

Kevin Burke 26:33

So technically, they never did excommunicate me because I never took a stand. I more just faded into black, so to speak. But I made the poor choice of sharing some of my beliefs with my uncle, who immediately shared it with my dad. And this was a long time ago. And so my dad had never even called me to tell me, he just stopped communicating with me. And then now that my mother has stopped communicating with me, being this vocal, and this open is actually kind of new for me. But I figured, well, she stopped also. So what's the point? Like for a long time there, she was still talking to me. But they never took the formal step of disfellowshipping. Me.

Kim Fauskee 27:14

Did you feel guilty? Initially, when your mom stopped talking to you? I felt

Kevin Burke 27:17

I felt sorry for her, not for yourself. But for her. I felt pity for her. Yeah, you know, and I had this conversation with my daughters actually, just this last weekend, because, weirdly, my mother continues to communicate with my daughters. Are they Jehovah's Witnesses? See No, see, that's the key if they had ever been disfellowshipped, or baptized as Jehovah's Witnesses Oh, interesting, she would not communicate with them either. But we left when they were young. Oh, okay. So she still communicates with them. And what they said is, oh, she's in really bad shape. She we did a zoom call, she looked terrible. And I said to Rachel, in this case, who had had the Zoom call, he said, Well, I just wonder how much it hurts her. To not have me in her life. To which Rachel said, I never thought of that. Because she's not a mom. Right. But me as a father, back to your earlier point, if I was told, I couldn't talk to my daughters. There, you'd have to, you'd have to kill me. Like, there's no way to stop me from talking to my daughters. But this religion has. So I'm sorry that now we're on this religious thing, but it has so much control over people. And when it comes back to money that you know, right, they control my view of

Dr. Dana 28:30

what you're talking about actually is really important, especially because of what you do for a living I know that may not seem related to what you're I must believe that part of what you do is provide people with a sense of security, and help them feel safe in relationship to their assets and, and that important part of life, which is the security of having money and making sure that you do the best to hold on to it, and help it grow. And being somebody who was left alone to become an adult way before your time, that need for security is going to be heightened inside of someone like yourself just out of life experience. And then being betrayed, which it sounds like you figured out being lied to as being betrayed. And that's what took you away from that philosophy. I don't know if you've ever thought about it from that perspective, because I know that you did a lot of intellectual sort of examinations. But underneath the intellect is always a feeling, at least from my perspective, a number of feelings. And those feelings were really strong, which is those of being betrayed by the powerful people in the world that are the god or whatever it might be that you're supposed to admire and live up to. And you can't do that. If you feel deceived and betrayed. It's not possible to do that.

Kevin Burke 29:43

So it's an issue. I've never made that connection before. But I had a client two months ago. In fact, my wife and I were there. We were having lunch with them and she said to my wife, she says, you know, every time I talk to Kevin, I hang up and I just go talking to be okay, exactly. If I thought, wow, that is like the greatest compliment I could ever get, I'd rather have that than get paid. When somebody notes that I've had other clients say, You know what I just said, I don't have to think about anything like it. It just all works. And I know you're on top of it. And usually it takes a couple of years for client clients to become clients and takes a couple of years. And they sort of test me a little bit and challenged me a little better to whatever degree they need to, and then all of a sudden, I don't hear from them so much. And I recognize the pattern, then like, Oh, it's okay. Because,

Dr. Dana 30:29

weirdly enough, they develop faith in you. Exactly. Yeah, that's a really important thing, because you know what it feels like to be betrayed. Yeah, and you know how much that hurts, and you know, how

much a person can lose, under those circumstances. And I'm talking about the money part I'm talking about, as an example, losing your parents, that sort of thing. So I would imagine, because you're a sensitive person, you can tell how much anxiety a person may have about their relationship to money, and how much contact you need to have with that person, in order to instill a feeling of safety and trust and the development of faith in that way. True. Nobody can know this. But when you walked in the door, I said, Thank you, too, because you introduced me to your associate. And I've had my wife, and I've had other people in our lives to help us with our money, but nobody with this philosophy that you guys have. We have always been really frustrated and felt like, oh, man, we can't find somebody that we trust him to feel safe with. And we work with your partner. And we feel very safe with him and very comfortable that he not just has his interests in mind, which we all should. But he seems to actually really care about our interests.

Kim Fauskee 31:39

I think there's some similarities between what Kevin does and what you do, Dana, in terms of, of how Kevin looks at his business, and how he works with his clients, like we've talked about you, not pathologizing your patients, but actually therapy is an art. I look at Kevin and I know I've known Kevin, personally and professionally for a number of years. So I feel good saying this is that I see Kevin taking in for lack of a better term, more of a holistic approach to Financial Management and wealth management. And where he really takes the client as a whole, it's not just going to one of these big fiduciary companies out there and saying, Here's my money, go manage it. Kevin cares. And I think that's the difference to me. And that's what I felt about Kevin is that he cares, cares about me as a client, he cares about me as a person. And so I wanted to circle back a little bit of what Dana had talked about earlier about, you know, growing up and becoming an adult earlier than you should have liked me as well. And this kind of this kind of need for security in your life. Right? And what kind of person wants to know if money and success give you equal security?

Kevin Burke 33:05

I wrestle with that. Because just like my clients, I'm always asking, you know, how much is enough? Right? You never know. It's hard to know. And that's one of my jobs is to help people know. And so I apply that to myself. So there's a story that really struck me. It's about what Joseph Heller wrote, Catch 22. And, you know, decades ago, he's at some very wealthy person's house for a New Year's Eve party, whatever it is, and a friend of his walked up, and he said, Hey, Joe, how does it feel, knowing that this guy made more money this year than you're ever going to make in a lifetime? And Joseph Heller, this is, I assume this is true. He responded, well have one one thing that guy will never have. What would that be? He said enough. And I thought, God, that story really hits home like it's, you know, what, how much is enough? I have a client with several million dollars invested. And they asked me not too long ago, when can we get enough when we get? And I say you could have retired a long time ago. It depends on where you want to live, and how much your lifestyle is going to be. Right. So how much is enough? Depending on you know, do you want to live in Portugal? Which would be great, or do you want to live in Santa Barbara? And so this question you asked me is like, is it tied in with security? I do also think about that constantly. If I want to continue to live in Santa Barbara, how much is enough? Is it does it come from just financial? No, write to me because if my family is in disarray, then it doesn't matter how much money I have, and and kind of vice versa, right? If my finances are in disarray, I can't take good care of my family. I'm not sure I'm exactly answering your question. But those are the all

those things go kind of concurrently, right? They all have to kind of work together in whether I feel like I'm secure and happy and finance. I have I do recognize and I'm thinking out loud, so forgive the rambling, but I do recognize that money has a lot to do. With the way I feel about myself and how happy I am, because not having it for so long and not understanding it, it's like this. I do have to have a knee, I have a need to know I'm financially secure, which I am. I mean, you know, if I want to live in Santa Barbara forever, then I probably need a little bit more. And if I, you know, it just depends.

Kim Fauskee 35:22

I think that's probably a common idea in people's heads, that they equate money to security, and then that their life kind of flows from that point there. I mean, I'm one of those I talked about in our last episode about that I have this fear of money. And I know that I have. And to go back to your question about being enough. I probably know that I have enough to be able to live out my life the way I want to live and put my kids through college, and so on and so forth. But there's still that voice in the back of my head saying that I'm going to screw it up. Or it's all going to go away, somehow. And how am I going to live then? So going back to that question about security. It really is the utmost for me, in terms of security in my life to know that the money is there.

Kevin Burke 36:24

Yeah. Well, it's funny, Kimmy asked me the question. I recognize I'm looking at Dana, at this point. I recognize the question is, you know, How is money security? And I think that scares me. That's like, is it security? Like, how much attachment do I have to it? And, you know, is it? How can I answer that question, I'm not sure I can, because I'm afraid of it, what a little turns

Dr. Dana 36:47

out that it's not the money itself, of what it represents. That it represents to you, based on the way you grew up, a roof over your head, enough food. And it also represents having an intact family, where you're not lonely and all by yourself. Because oftentimes, if we grew up in poverty, and we grew up alone, we associate poverty with that feeling of loneliness and being alone. And a lot of times, we don't think about these things consciously. I mean, my job is to help people look at things from a different perspective. So if you describe that fear of money, it's it may be that it's more of a, of a need to feel secure, and more than anything else, because you grew up with so much uncertainty. And I don't And again, I don't want to sound like I'm being critical of your family. But you probably suffer from a lot of emotional neglect as a result of the desperation that your mom had about money, and having to make enough to keep a roof over your head and food in your belly. But as a kid, none of that matters. We just want to feel connected and loved and have a sense of security. So it doesn't make any sense that your mom's going to go to work in the afternoon when you get home from school. She should have been working during the day. From your perspective, if you don't I mean, so that you guys could be together. Like, why would she want to work in the evening when she could have been with you? I get the two hour thing. It's much more practical. But what about the idea that she left you to your own devices at such an early time in your life, that you not notice that you were lonely and then sort of had to fend for yourself at such a young age?

Kevin Burke 38:23

Yeah. So I want to preface what I'm about to say by saying I love my mom. She's

Dr. Dana 38:29

terrible. And I think it was more naivety than anything else.

Kevin Burke 38:32

Yeah. If I were put in the same position, there's no way on this planet that I would work evenings that leave my daughters alone. That's what I mean, I would work seven to three or four, whatever I would, I would be gone while they were gone. If at all possible. Work two hours longer to be with my family. Now the thing about my mother and she'll never hear this. So I think it's okay to say she's, she's not, she's not a warm person, like, hugging my mom, like, she'll lean into you, but she can't really hug you. Okay? And that's just kind of who she is. And I don't know if that's a product of her upbringing, the religion, or something that might have happened to her that was traumatic, like, I don't know, and she'll never tell me, but that's kind of my mom in a nutshell. She didn't, she's not not warm. She's just not that makes sense. It to me at least, you know,

Kim Fauskee 39:23

we talked a little bit about faith and intuition and that's really the premise of Dana's nice podcast and the book in terms of really managing your fear in a sustainable way. You come from a background of organized religion that you've now left. So how does faith play a role for you going forward in your life?

Kevin Burke 39:48

I you know, everything valuable I know I learned on a bumper sticker. Or it feels that way. Sometimes I say a bumper sticker it says

Kim Fauskee 39:56

it's like very 2021 or a bumper sticker. Exact

Kevin Burke 40:00

Leave. But it said, I actually thought it hit close to home because it said spiritual people inspire me religious people scare me. Maybe those aren't the exact words, but that was the feeling. And based on my upbringing and experience, I agree with that. I also try to be non judgmental, because obviously religion has brought great things to billions of people literally. So I try not to let my own feelings color that too much. But at the same time, my spirituality comes more from being sure that I have a really special relationship with my daughters, with my wife with my stepsons and then moving out from there. So for me, it's, it's more about even in work, I mean, sounds silly, but I look at as a sacred trust, like you said, you know, it's, it's important to people, I think a lot of my clients are sitting around in the evening, and they're either talking about their doctor or their financial advisor. And if they're not sick, they're talking about me, like it's a really important place to hold in people's lives. So for me, that maybe maybe it's a substitute for faith, or whatever. But for me, that's very satisfying, and brings me that feeling that at least for me, is much more powerful than I ever felt in religion. Like it's a much more satisfying deep. So you know, it's where you belong. Yeah, that's where I belong, as opposed to like, like, you know, I'm, again, in air quotes or religious upbringing. Am I answering your question? Or you're answering yes. Yes. Yeah. So that's so that's, that's, I would say, that's more how I express my faith is, again, through family, first of all, and then business, you know, in terms of helping people.

Kim Fauskee 41:48

Like you've talked about, you weren't, you weren't gun shy about talking about being successful. Intuition in faith is what Dana and I talk about is, is the guiding light or the or the navigator in terms of dealing with those things, the dark side of your wife that way? So talk a little bit about your intuition and how that's played a level of in your life of success?

Kevin Burke 42:17

I'm not sure I know how to answer that. So what would be an example of intuition to give me a

Kim Fauskee 42:23

just just kind of knowing that you're at the right place at the right time doing the right thing? Being with the right, people?

Kevin Burke 42:32

Part of that I say where our egos

Kim Fauskee 42:34

not trying your heads not trying to override what your gut is feeling in that way? What can I talk about business? Or is that just yeah, we can we can talk about Yeah, absolutely. No, talk about any way that you feel comfortable talking about?

Kevin Burke 42:47

So so well, let me start with family. I believe. And I've been told by objective observers that I have this amazing relationship with my daughters. And I do. I just have this great relationship with my daughters. And so when you ask when you when you say is that where you're meant to be? Like, I feel really comfortable being in the role of a father. I'm just, I just settled into it. And I just love it. And I look at the way some other parents operate, and go, Yeah, they just don't, they're not, they're not getting it. You know, as just a simple example, I have a very good friend, who, when his child wanted to go to art school, he said, Well, why don't you go to school to get something productive? I'll pay for that, but not our school. And here Dana's shaking his head. So obviously, you know, what happened is the sons quit talking to him for five years, he cut them out of his life. And I thought, How did you not know that that was not the right way to handle this. So I feel very comfortable being a parent and recognizing, you know, things that are clearly clear and then when it when it comes to business again, when I know that I'm in the right place when people say things like you said earlier, Dana, about well, we've looked and we've experienced other advisors and so forth and and this is just a different experience. And that is just so powerful. So that's another place, an example where I'm settling into it, and intuitively know that okay, I am in the right place. I was married and I have a great relationship with my now ex wife for 20 years. But she encouraged me to get a job with a county at one point because it was just a steady paycheck, and it was very reliable. And now you've got a pension security, security. Yes. And I'm just I'm so glad I didn't do that because that would not have been the right place. For me the right place for me is being entrepreneurial, owning the business, and helping people with their finances so that when they go to sleep at night, here's one area of their life. I know they're not worried about their relationship with their money, right.

Kim Fauskee 44:46

So that's a good example of trusting your intuition. Right? Your wife gave you an idea that you probably had to consider for a moment right? But I immediately knew that it wasn't the right thing for ya

Kevin Burke 44:59

immediately. That's just not not the right thing for me. I mean, even when I had just been talking about entrepreneurial spirit, even when I worked for other companies, it was always as, you know, a commission type basis, where they weren't paying me a salary and I had to perform a duty. My, my income was always based on my own efforts and skills and so forth, not based on what they decided to pay me. So I could always raise that or lower it depending on how much time I wanted to spend or not spending and so forth. So even when I was working for Smith, Barney as an example, I still view myself as effectively being self employed, because I had to go get the clients, they didn't give me any clients or not many. And I, I got paid based on my efforts, not on what they viewed my, the value of my efforts. So I've always been entrepreneurial in that way. And that's in that intuitively suits me. Even even having a gardening business when I was 16. Like that was rather than getting a job at McDonald's, I've always felt like I wanted to be in control of my own ship. My mother likes to tell the story that when I was I guess I must have been 16 because I lived in Woodland Hills, and she said, I rode my bicycle, to Van eyes, to get myself my own business license. Because I've always I've always been a rule follower probably is part of the religion that stuck with me. So that's probably a good thing. But I went I went down at you know, before I was even driving, I went down and got a business license so that I be sure I, I wouldn't get in trouble because I don't want to get in trouble. Right. So that's just my that's definitely intuitive for me, is I

Kim Fauskee 46:30

i want to circle back again, to think it's important to talk about your business and how your clients view you. I mean, that must be important to you. We've talked about a little bit already in that, how you really care for your clients and how you do business differently than other advisors. And the feedback that you do get, because again, going back to the whole premise of this conversation about fear of money. Think in the back of our heads, maybe we all think about potentially losing it all. And whether that is because the economy tanks, or because you make a bad investment or like me with my dad in the back of my head telling me well, you know, you may have it now, but you're gonna lose it eventually. Right? And then there's some belief in my head still, for that, but but having somebody like you to be able to turn to and say now it's going to be okay, and let me show you how that's gonna, it's going to be okay for you. Yeah. For me, gives me a lot of massages, a lot of fears, I should say,

Kevin Burke 47:42

Well, good, thank you. I really, I do appreciate that it is important. I, I'm gonna go back to something you said earlier, this connection between fear and of losing it all, and so forth. So I tend to be a little, well, two things. First of all, I mostly work with seniors, or, you know, pre retirees and retirees, because their concern is holding on to their money forever. And that really ties in with my concerns, like keeping the money forever. And the other thing is, they tend to be a little more conservative with their money. We'd like we're not they don't want to take fliers on, you know, this stock or that stock that might go to the moon, we're not rolling luck. Number seven, right? We're trying to build portfolios that are meant to

last, that's the goal. And so that ties in with what you're saying is I like knowing that okay, you never have to worry about it again. Because we're, you know, we've done the right things, to the best of our ability. So

Kim Fauskee 48:33

so that was a good segue, because you are an author, you wrote a book called Make Your Money last a lifetime. And so what propagated you to write that book?

Kevin Burke 48:42

So I have a sign that I wrote some years ago, as one of my goals in life was to help a million people make smart decisions with their money. And I thought, okay, it's a big goal. I don't know how I'm gonna do that. But there's only a few ways you can do it. I can't have a million clients. I can't even probably handle 150 clients, like I can't handle that many relationships. So how do you do it? Well, you could write a blockbuster movie. I'm not very good at that, as far as I know. Or you could have a killer website, I guess that would maybe reach a million people or you can write a book. I didn't sell a million copies. I didn't really write it to sell a million copies. But it struck me as a way to reach a much broader audience on a topic that I'm very comfortable talking about. And I think it's important. You know, when they do surveys, six out of 10 American adults, according to AARP Association, American Association of Retired Persons, six out of 10 American adults fear running out of money more than they fear death. And I feel that with clients like that is their concern. That's your concern, my concern. So your concern is based more from what you said, on your upbringing. And for other people. It might be something different, maybe something that happened to their neighbor or colleague and so forth. But wherever it comes from, and we all have that concern, I love being in a position where I can help people take a deep breath. And as you've expressed not not that's that's not have to worry about it to the extent that, that it sounds like you have in the past.

Kim Fauskee 50:12

So we're in 2021. Right now we're double digit or not double digit, but we've seen inflation increase. We've seen Americans assuming more debt than they've ever assumed, and in the history of the US, gas prices going up and so on and so forth. And so there must be fears amongst your clientele about what's going to happen with the economy and and how do you how do you do with that as a wealth manager,

Kevin Burke 50:43

so 35 years, I've never come into the office ever once. And the headline said, things are great. Like that is never once happened. And so while I don't want to minimize the concerns and fears that we all have at the moment about the economy, we've been through, I have just been through so many of things like this, and I'm gonna say worse, I mean, you know, just coincidentally, my divorce was final march of oh nine, which was happened to be when the stock market bottomed during the mortgage crisis, right went through that went through the.com, bubble bursting, went to the Asian flu in the late late 90s. Went through Greenspan in 94, talking about irrational exuberance and raising interest rates and choking off the economy. In fact, I started May of 87. And in October, I actually took a trip to Europe. And I was in London, I got there on a Saturday morning, I picked the newspaper up on Monday, or maybe it was Tuesday and their time, and it said Black Monday. Right, the market drove 23% in one day. My only

point is that I don't want to minimize the pain and fear that we have right now. But I've been through this before and worse, and we're gonna get through it. Okay. Again, you can't build the perfect portfolio, there's no such thing. Nobody can tell the future. But you know, if you try to build a portfolio that is stress tested, which is what we do, and say, Okay, what if this happened, or that happened, there's no way to sidestep it completely. But people who stay in it long enough and have a well built portfolio are going to be okay. I call it the whip, Rip Van Winkle approach. And that is Rip Van Winkle invest his money in a diversified portfolio using an asset allocation method like we use. And then he falls asleep for 20 years. And when he wakes up he opens a statement says, oh my god, I made so much money. And he doesn't know that along the way, there was a presidential assassination and a terrorist attack and a war in this, you know, and on and on all the things that happened in those 20 years. All that matters is where we were 20 years ago. And here's where we are now. And if we can always back ourselves up to a 30,000 foot view. And if I can help my clients to do the same thing, if, if in when not, if but when we have a tough time, and we will, we're not looking for day to day or even a month we're looking for averages, that's the only way to be a successful investor. And I'm gonna say one more analogy, which is when people buy real estate, for the most part, like they're buying the family home, they're not jumping in and out of their home trying to nimbly time the market, they know that they're going to buy today. And at some point in the future, it's going to be worth more. And that's all there. That's what they're interested in, they just know that's going to happen. And if they were to price it daily, they would have to hire an appraiser to go out every day and spend \$1,000 and say, What is this house worth today? And that's silly, we don't do that. So if we could look at capital markets with that same mentality, and just say, Okay, I mean, the problem is that when I started in the business, if somebody wanted a quote on IBM, they had to call me. And then I got a call every day. And so sometimes the market would drop 10% in a month, or if they're in a quarterly statement rotation in a quarter. They don't even know by the time they got their statement. But today, information is so available, and it's in your face, and it's it's it's fomented this short term thinking. So I know I'm just saying the same thing in different ways, which is I try to help people take a longer term perspective. And, you know, a year ago, somebody would have said, we should get out of the market, we should get out of the market liquids, this, this makes no sense. It makes no sense. And we'll look at a missed out on I think you're in you're out. Everybody says that. They always say that. It's always, Armageddon is always right around the corner. Right has been every day of my career.

Kim Fauskee 54:33

So we, the three of us were raised with different money values which have led us into our adult lives and so on and so forth. What advice would you give listeners that have younger kids, younger adults, in terms of having a positive relationship with money?

Kevin Burke 54:56

Well, that's a big question. I don't work with a lot of you Young people, so I can only speak to my experience with my own children.

Kim Fauskee 55:05

And that's where I want you to go actually, yeah.

Kevin Burke 55:07

So we had, we did an interesting thing when our kids were young, which is that sounds silly, but we'd go out to a restaurant. And we'd say, tell you what, you don't order a Coca Cola, don't order a soda with dinner. And we'll give you the cash. You know, sodas, 295 at a restaurant, right. And so in a relatively short period of time, they had a fair amount of cash. And my daughter, my younger daughter, Rachel, came to me one day, she said, Man, sodas cost a lot. So we just tried in simple ways without wagging her finger and without, you know, preaching to them. Why it's important to start early and start young and, you know, use some examples, but always, it's, it's really, I think it's so important to, you know, if I say it's true, maybe, probably not. But if they say it's true, it's true. So finding ways to, to help your young person come to the conclusion on their own is really a skill I it's very difficult skill. But if you can get them to understand how important it is, maybe, maybe by showing them examples of starting at age 20, like there are all kinds of examples, you start at age 21, and go to age 29, you start at age 29, and you go to 60. And guess who has more money? Right? So just, you know, kind of simple things that they can grasp also. I'd have to think about that question. It's an important question. I feel like I need to dwell on it. Yeah, I

Kim Fauskee 56:46

think it's an important question, not only for kids to be successful in life, but for kids like me, who grew up walking on eggshells around money and money being conditional. Right. Right. And your parents feeling obligated to give it to you instead of willfully giving it out of joy.

Kevin Burke 57:04

Yeah, well, yeah, absolutely. And also, as we're sitting here, I think about another thing is, I think, allowing kids to experience the consequences of spending money poorly. So whatever that might mean. But not, not letting them off the hook, so to speak, like, okay, so if, like, you can see the personalities and show even younger kids, like one will let you buy them everything and ask for everything. And the other says, No, I don't need anything. Like they just have their own personalities. But if you allow them to lead a concrete consequence, free life, when it comes to money, I think you've really kind of shooting yourself in the foot as a parent and, and doing them a disservice. I can't think of an example off the top of my head, but they need to experience that somehow, like, my little example of not buying the Coca Cola, or, you know, you paid for this, but you didn't take care of it and or you left it out and somebody stole it or like they like like if there's an example of so they leave it out. And you've told them not to. And then somebody steals it, and you immediately go out and buy another one. Right? Like, what's the lesson there? It's the exact lesson you don't want to teach them. So sometimes, we have to put aside our own the way we feel about a certain situation, and think about the way they feel about the situation is the

Kim Fauskee 58:29

iPhone analogy, which is why it's constantly breaking the iPhone, because I know that guy will buy me another Well,

Kevin Burke 58:35

there you go. That's a great example. That's a great example. They Yeah, they've got Okay, well, how much money do you have saved? I have \$832, you know, at the bank, okay, well, so 100 of its gonna

go to fix the iPhone, you just have to do those things. Even though, as a parent, it's very, it's hard to do that. But you got to put your own emotions aside your own feelings and think what's better for them?

Kim Fauskee 59:00

Yeah, I think we've always we've, every generation, every generation to have a little bit better than ours. You know, we were raised in a certain way. And there's some things that we want to instill in our kids that we were raised with, and a lot of things that we don't want to instill in our kids. Yeah, that we were raised with, as well. But we surely want them to have it a little bit better than we do. And I'm not sure as we're moving forward in society now that that's actually going to happen.

Kevin Burke 59:27

Yeah, I don't know. I just know, I think in the moment, whatever it is, you have to stop and think about your own consequences of your own actions as a parent, and ultimately how that's going to influence the way that child thinks about the net since we're talking about money, right? Yeah, as far as society I don't I don't know what I think every generation thinks the next generation is going to pot we all I mean, I can't stand their music either. Just like my parents didn't like mine. So sorry. My generation

Kim Fauskee 59:55

set you up for failure. I'm sorry about that. But I won't be around that point. So good luck to you. Right. So anyway, we have just a couple minutes left, this has been an excellent conversation and I would like to wrap it up, you know, talking about maybe some of the important points that we discussed in this last hour. So, Dana, what do you think are some of the couple of the important points that we want to our audience to take away from this last hour?

Dr. Dana 1:00:24

Well, first of all, it's been a pleasure, Kevin, likewise, thank you, Kim, has always spoken very highly of you. And now we've got a chance to hear your philosophy and get to know you a bit. I understand why include you as a close friend, and so on and so forth. And what I've gotten from our conversation is that again, the circumstances in our life that we grew up with, have created a template for the way that we live as adults, whether we're aware of it or not. And sometimes that template is really healthy. And sometimes it creates a lot of fear that we end up sort of using against ourselves in the form of self criticism. So my philosophy always is to do your best you can to be really connected to how you feel, and to take your feelings really seriously and do whatever examination is necessary, in order for you to live the most comfortable life that you're capable of living. And the other part that I think is really wonderful is that I'm, I'm not a financial adviser, I'm a you know, I'm a psychologist, but you and I do the same thing, just in a different context, which is trying to help people feel a sense of security, and to feel like they're not alone in the world, especially in relationships to things that are really important. And money is really important for our sense of security. And it sounds like without realizing that you're everybody's dad in a good way. Right? They feel your care and your love and also your expertise, which is all the good things that a dad can bring to the table when, you know, children need guidance and defend to feel like they're being well taken care of. So thank you. That's what I get from this conversation.

Kim Fauskee 1:02:04

Well, that's good. Thank you. Kevin, thanks for being here.

Kevin Burke 1:02:08

Oh, thanks for having me.

Fear Me Out 1:02:10

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