

Make Me Smart August 24, 2021 transcript

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Molly Wood: Hey everyone, I'm Molly Wood. Welcome back to Make Me Smart, the podcast where none of us is as smart as all of us.

Kai Ryssdal: I'm Kai Ryssdal. It is Tuesday, which means a deep dive into a single topic. And today's inspired by a lot of things, right? Number one, the climate, number two, the UN Climate report, number three, the climate, and number four the climate, because it's getting hotter, and it's bad. And so we're going to talk to, we're going to talk today to corporate side of that. And then the business case for addressing and taking on what, what I think Molly and I agreed the other day we're gonna start calling the climate crisis, actually.

Molly Wood: Yes, definitely. Because it is, as evidenced most recently, I mean, any of the days we did this story, there could have been a related story. Most recently, there's been the flooding in Tennessee, a landlocked state, that killed I think over 20 people. And that, you know, reporting indicates is, is was made much worse by the climate crisis. And increasingly, activists have been saying for years, we need to 10x 100x the money, the investment, that is going into reducing greenhouse gases and our use of fossil fuels. A number of companies have incorporated what are known as ESG goals into their business strategies. We'll talk about that later in the show--environment, social and governance goals. But are the commitments real? Are they making a difference? And will it make a difference if more companies get in the game in a meaningful way? We're going to try to answer those questions in our deep dive today. And our guest has been thinking and acting on this topic a lot.

Kai Ryssdal: And having some success, we have to say. Michael O'Leary is a managing director at the investment firm Engine No. 1. And if that name sounds familiar, it's because you've heard it probably on Marketplace and a bunch of other places because a couple of months ago, they won three seats on the board of directors at ExxonMobil. And with that, have basically forced the company to address more, more head on, its rolling climate change and the climate crisis. He's also an author, his book is called *Accountable: The Rise of Citizen Capitalism*. Michael, welcome to the pod.

Michael O'Leary: Thank you. It's good to be here.

Kai Ryssdal: Alright, so no pressure. But the first question is a biggie. How do you frame the success you had with ExxonMobil in the larger fight against the climate crisis?

Michael O'Leary: Now, it's sobering to remember you pointed out the floods in Tennessee, it's sobering to remember that we are currently living in better than the best case scenario for what could happen to our climate over the next century. Net zero isn't the best option. It's the only option. And if we cut emissions only in half, carbon dioxide levels wouldn't drop, they just rise less quickly. And so I think you're right that it should be framed as the climate crisis. And the sort of action that we're all going to need to take at a government level, at a corporate level, at an investor level needs, to match that moment. What we did with Exxon, was we put a point out at a company that for the most part had stuck its head in the sand on environmental issues. They're the fifth largest greenhouse gas emitter, while two thirds of its business comes from companies, from countries that have already committed to going net zero. And as late as last October, the CEO was still dismissing suggestions that climate change posed long-term risk to the industry by calling net zero targets a beauty competition. So all of this created an opportunity for us to come along as shareholders, as investors and say, Exxon Mobil, the current strategy, the current leadership, is not poised for success in what's gonna be happening to our climate, what's happening to our world, they need new leadership. And we made the case very strongly that environmental issues in this case are ultimately economic issues and other shareholders agreed.

Molly Wood: Right. Tell us a little more. Let's dig into that business case that you were able to make because Exxon Mobil, you know, certainly has been more than on the sidelines, I would say, right, actively impeding efforts to transition away from fossil fuels. And have made a lot of money.

Michael O'Leary: Right, right. I mean, you look at a couple of different analysts from places like Goldman Sachs and Morgan Stanley, other industry groups have tried to estimate the amount of investment it's going to take across the world to try and limit global warming to one and a half degrees Celsius. And the numbers you get are somewhere in the range of \$40, \$50 \$60 trillion, over the next 40 years, that we're gonna have to fundamentally transform the way we generate power, the way we grow food, how we build our cities, how we heat our homes and, and how we get around. And you take a look at that context and think about what sorts of long term investment decisions should a company like Exxon be making today, knowing that the world is gonna have to transform to meet the demands of the climate crisis. You would say, if you're trying to survive in that world, you need a leadership at the top be board members who oversee the company who understand that transition. And when we launched our campaign, there was not a single board member who had energy experience. And so our goal was, we put new leadership in place to understand that succeeding over the long term as an energy company, as any company today, requires having a strategy that understands the world is going to decarbonize, there's no other option, that the position we're in now is, is fundamentally transforming. Almost every industry is less risky, less costly than not doing so. These are what could happen to our climate. And Exxon needed board leadership that understood that, was willing to make the investments, the long-term investments, that Exxon would diversify its business away from just extracting oil and gas forever.

Kai Ryssdal: With the understanding that you or your representatives, actually, are you going to take one of the three board seats?

Michael O'Leary: We are not. No. So we nominated four, initially, four other members, all of them had deep energy experience, but all of whom on the side of, of how energy has to transform going forward.

Kai Ryssdal: Okay, so with the understanding that your representatives or your proposed slate is going to have to sit in the same room with Exxon directors who have been there for a very long time espousing non climate friendly policies, what do you make of the fact that the company spent 10s of millions of dollars fighting to keep you off the board?

Michael O'Leary: I think the approach we have to take with Exxon, with every company, is that the biggest risk right now is that we'll win this battle of ideas, this battle of rhetoric, but we'll lose the war of substantive action. And so if you ask CEOs generally, you know, do you think it's important for the company to reposition itself around climate change? Do you think it's important for a company to serve its stakeholders? Nine out of 10 will say yes. The problem is if you had asked them, are you satisfied with the job your company is doing, 96% will say yes, we're already doing a great job. And so what we needed was leadership in the boardroom who had the experienced people to call out when the assumptions Exxon was making did not align with reality. Because ultimately, if you think about if you're, if you're running one of these energy companies today, your key job is understanding which major multibillion dollar projects should we be investing in going forward. And making those decisions relies on having a set of assumptions about what the world will look like 5, 10, 20, 50 years from today, including what demand for oil and gas will look like. And our argument all along was that the assumptions they were making were not economic, they were not realistic, given what the goals of countries of other companies of citizens were and that making those decisions as investment decisions better required understanding what was happening with our climate.

Molly Wood: Right. So the idea is not that these three board members are going to come in and be the hippies in the room saying you need to do the right thing. They're the people who know the energy business, see the energy transition, are like, hey, China just kicked cryptocurrency out of its country because of you know, the power use. Everything is changing, believe the data.

Michael O'Leary: Ultimately, I think if we had made a purely environmental argument, kind of a save the polar bears argument on why we need a new leadership at Exxon, I don't think we would have been successful. I don't think we would have been. We had to make the economic argument, the argument that this is what what was best for the long term of the company. And that's how you have to remember companies, public companies, are run like little Republics. Shareholders elect boards, boards appoint CEOs, CEOs execute strategy. And so our right as investors is to nominate and vote for which directors are going to represent us. So our task always with this was we put forward a board slate, a set of four new directors that we thought

could better guide the direction of Exxon into the future. And then we had to spend six months convincing other shareholders that our slate was better than the incumbents'.

Kai Ryssdal: So who's doing it right? Of the big companies out there, who's doing it right?

Michael O'Leary: Then you have to look at which companies are leading into the transition, into the transformation that's gonna be required to meet the demands of climate change. One I would point to right now is a lot of the big auto companies. GM, for instance, under the leadership of Mary Barra, the CEO, made the announcement, the bold announcement at the beginning of this year, that they were going to go all electric in their fleet by 2035. That if you think about the auto sector, the last time there was that sort of transformation was back in the early 20th century when they were deciding on what the core drive train, how were we going to power these vehicles in the first place. And so making that sort of goal, that target, tying ourself and all GM to mass, that they are going to be able to achieve that, I think that's the level of commitment and transformation that ultimately is gonna have to happen across nearly every industry. And it's going to be in some cases easier, in some ways, you look at the technology around solar, wind, electric vehicles, electric heat pumps, there's some technologies that are already nearly there in terms of the economic case for consumers, for companies, but it's going to come to every industry, even ones that are hard to decarbonize, like aviation or shipping or concrete or steel. Ultimately, if we want to hold global warming to one and a half degrees, we're gonna have to decarbonize each and every one of these industries. And the quest for companies is who's going to lead and who's going to fall behind.

Molly Wood: One thing I think, is interesting, speaking of those automakers, is yes, that is a big, bold, transformative change that also comes at a time when, for example, car ownership is declining. You could argue that automakers you know, again, I mean, economics are going to drive so much of this, automakers are in a position where they are going to need people to buy new cars and, and there are going to be incentives, tax incentives, for them to buy electric vehicles, maybe even tax incentives for these companies to build electric vehicles, that it all becomes this sort of virtuous cycle of incentives for them to make the transition economically.

Michael O'Leary: But I think there's this common misconception that somehow addressing climate change is merely philanthropic from companies. Ultimately, these companies are recognizing that environmental issues are economic issues. And that exactly as you said, government policy that subsidizes certain technologies, or taxes certain types of pollution, as consumer demand shifts as supply chains shift, the best argument for transformation is in many ways the simplest, which is what's the alternative? The world is changing and the companies like GM can either recognize that they need to transform as well, or allow that companies like Tesla and a long tail of small electric vehicle companies is going to own the future of auto. I think they're making the right call and transfer, and transformation.

Kai Ryssdal: So you alluded to government there just a little bit right with, with tax incentives and all of that thing. But, but, I mean, we need to be plain here, right? Corporate America cannot do this by itself, nor can government do it by itself, right?

Michael O'Leary: That's right. That's right. And one area we can see this clearest is with disclosure, for instance. Right now, if you're a public company, there's all sorts of disclosures you need to make on your financial and operational metrics. Right now, financial reporting is overseen by GAAP and the SEC and all these accounting firms. But when it comes to things like carbon emissions, or the diversity of your workforce, or the amount of land you use, these are not yet required. And so that's one area where quite clearly government can get involved in, in requiring greater standardized reporting, particularly on emissions. Another area is, you know, technology takes a long time to develop, it can be very expensive to develop. And especially in its infancy, having subsidies from government can be helpful. So something like electric solar photovoltaics, wind power, costs have come down 90% in the last decade. In those early years, it can require subsidies, taxes to make that sort of technology, economic, even if in the long term, it is by far cheaper to, to use photovoltaics than it is to use oil and gas, it takes time to get there.

Molly Wood: Let's take a step back and talk a little bit more broadly about this idea of ESG. Investing, environmental, social and governance goals that companies have, and then are increasingly reporting requirements for companies. So they're ending up with these big pots of money that in some ways they have to spend on environmental, social and governance issues, right? Like how much is that driving some of these investments that companies are making, even if they don't totally know what they're doing yet?

Michael O'Leary: That's right. That's right. I think in many ways when we talk about what's gone wrong with capitalism, or when there's critiques of capitalism, oftentimes we misdraw the battle lines, where we frame it as shareholders versus the client, or shareholders versus stakeholders, when in reality 50% of Americans own stock. 137 million people in this country have stock in public companies. For a vast majority of them, their interests are in a long-term sustainable future where the economy grows in inclusive ways and environmentally friendly ways. And that recognition is what's powering this ESG movement. So today, there's something like \$17 trillion across the world that's invested in what are called ESG funds. So oftentimes these are investment funds that exclude certain sectors like oil and gas, or trying to invest in companies that are more environmentally or socially friendly. Same thing on the debt side, there's green bonds now, companies can raise debt specifically for sustainability projects. The divestment movement I'm sure you guys have heard of, there's now \$14 trillion of investors who have committed to divesting their portfolios from fossil fuels. And all of these trends are pushing towards ultimately the same goal, which is how do we use our power as shareholders to try and push and cajole and require companies to do the things that we actually think is in our best long-term interests, even as shareholders, which often means doing the things that are more responsible, more environmentally friendly, more tuned to climate change?

Kai Ryssdal: So do you suppose that it's possible that that, look, I don't want to be a downer here. But you get three seats on Exxon's board and, and lots of hoopla and you made all kinds of press. What if this doesn't work? What if, what if this is as far as you go? What if this is the high watermark?

Michael O'Leary: Ultimately, our work is just beginning. As a firm with Exxon, in many ways, we're in the early days of this broader ESG movement, where we're still kind of the exponential part of the growth curve. And as a result, we're seeing a lot of different strategies being tried. Is it better to exclude these companies from your portfolio to try and punish them? Is it better to engage with them to nominate directors? Is it better to try and regulate them? I think you look at the demands of climate change. And it's an all hands-on deck requirement. We need to try everything from our roles as consumers, as employees, as investors, as innovators, as voters, we need to try everything. And ultimately, one thing I take heart in is that hard decisions determine what our economy looks like. Our economy is ultimately a reflection of the decisions that each of us individually makes. And to the extent that we through our power of our votes, through the power of our investment dollars, can change the incentives, can push companies to act in different way, I think gives me great hope that there's a way to build an economy that is better attuned, better reflects our values, and is and is more prepared for climate change.

Molly Wood: What are--before we let you go--what are some of the things that you think would create real accountability in addition to sort of a board by board upset and, you know, ESG metrics? We yesterday, we talked on the show a little bit about how the Fed could potentially take a stronger approach in terms of classifying the climate crisis as a financial risk or conversations about things like a carbon tax, like what do you think needs to happen on the broad scale to create accountability so we don't see a short term surge in greenwashing?

Michael O'Leary: We think a lot about the investor point of view, what can investors be doing in this movement? And part of that is investors need information to make decisions. Right now, many investors are flying blind, they don't know what carbon emissions different companies have, how different companies are exposed to climate change in different ways. So I think one easy systemic fix would be requiring greater disclosure from every company, standardizing it, auditing it, make it so that every investor before they invest understands the risks and the opportunities at each company. Ultimately, our economy has transformed before, it can transform again. But given the sort of capitalist society we live in, it's going to require capitalists, it's gonna require shareholders to be part of that movement if not leading it.

Molly Wood: Michael O'Leary is managing director at Engine No. 1, the investment firm that just won three seats on Exxon Mobil's board, and co-author of the book *Accountable: The Rise of Citizen Capitalism*. Michael, thanks so much for the time today.

Michael O'Leary: Thank you.

Kai Ryssdal: Thanks, Michael.

Molly Wood: Also, I can't believe we spent so much time trying to figure out what to rename capitalism to and then there was Michael with his book, *Citizen Capitalism*. That's perfect. Remember, we were like world capitalism? Stakeholder capitalism?

Kai Ryssdal: Yeah. Oh, yeah.

Molly Wood: Citizen. That's pretty good.

Kai Ryssdal: Yeah. works out. Alright. Works out alright. Yeah, yeah. Good.

Molly Wood: Love this. I mean, I think it's really I think there are plenty of people who are gonna say, capitalism is the problem, not the solution to the problem. I think there's a compelling counter argument to be made that this is the system we have, let's use it, and I would like to know what you guys think of us. What's your gut check, are you half full, half empty on ESGs and board takeovers as a way to tackle the climate crisis? We want to hear what you think.

Kai Ryssdal: Well, nice little brand extension right there. Nice little brand extensions. Working that half full, half empty thing. You can send us a voice memo or an email, makemesmart@marketplace.org or you can just pick up the phone and call us, leave us a voice message. Our number is 508-827-6278, 508-UB-SMART. Dial it and talk to us and see what happens. We'll be right back.

Molly Wood: See, didn't we tell you we'd be right back? I know sometimes you worry when we go away just like the dogs do. But we're back. It is time for the news fix. Look at Kai with all the links today!

Kai Ryssdal: Sorry, I was just laughing at myself laughing at you. I'm so amused by us sometimes. And I hope I don't come off as a jerk because of that.

Molly Wood: Just a couple of dorks, basically. Like every good podcast duo.

Kai Ryssdal: So I took a page out of Molly Wood's playbook today. And I went with three links, all of which have a theme which I will get to in my last link. Theme number one which is the theme of the program today, and I'm just, I'm gonna quote the headline out of the Wall Street Journal today: "US crops wither under scorching heat," right? We are getting less yield from our crops because the climate is changing. And we have something like 7.8 billion mouths to feed on this planet. That is a very, very bad thing. That is item number one. Item number two, also from the Wall Street Journal, Delta variant outbreaks in sparsely vaccinated Asian countries disrupt production, you read into that article. And it talks about factory output in Vietnam being down because they don't have enough vaccines to get all their factory workers vaccinated, so they have to shut down the factories, which of course will result in a supply shock, which is what got us here in March of 2020 when we all said, oh, my God, Apple factory in China, and we don't have enough stuff to buy. So that's problem number two. And then finally, this one is in the category of capitalism does not care if you live or die. Stocks are up today, S&P 500 is going to close at a record and the NASDAQ is going to break 15,000.

Molly Wood: Wow, I guess in March, the stocks were tanking. But yes, yep, there we are, stocks are doing fine. I just don't, why aren't companies, I know that there is this huge push to get governments including the government of the United States, to, for example, maybe not give

everybody in America a third shot, but try to get the rest of the world vaccinated. Why do we think companies are not doing that? Like why isn't Adidas and Crocs, like the companies that are mentioned in this article as doing a lot of manufacturing in Vietnam, buying a bunch of vaccine and giving it to their workers?

Kai Ryssdal: Great question. Great question, and I do not have the answer. Yeah, totally. Right. If you run the Nike factory in Vietnam, send yourself over 30,000 vaccines. Yeah, totally. Right. Can private companies buy them? I guess they can just buy them.

Molly Wood: I mean, that leads us into this deep dark question of how they're treating those workers in the first place. But seriously though, if you want your business to succeed in the coming year or two or, or however long this pandemic last because it's gonna be a long time because what, what did somebody say on Twitter? What doesn't kill you mutates and tries again. Sob. Like get, maybe make vaccines part of your business strategy? I don't know, just thinking. I was sort of similarly, I have been similarly fascinated by this question of cryptocurrency and its environmental impact. You heard me mention it in the interview, that China has quite specifically booted the cryptocurrency industry, cryptocurrency mining, from huge, you know, parts of the country, like a lot of mining companies had been in Mongolia and other parts of China, where energy was really inexpensive because you may recall that you need like banks and banks and banks of computers to do millions and millions and millions and trillions of math problems to verify every transaction on the blockchain. And if you successfully verify one in this weird like math lottery, then you make a Bitcoin. Yay. It takes a lot of computing power. So that means you are incentivized to find cheap electricity. So inner Mongolia, Shenyang, and then Sichuan and Yunnan have been big hubs for cryptocurrency and China was like, hey, turns out, in addition to our really good privacy laws that we now have, we also have incredibly ambitious goals around reducing coal use, and, quote, "and recasting China as a client climate champion," says the Wall Street Journal. So now all these mining companies are trying to figure out where to go. And some US states that have moribund coal industries, or, you know, big reserves of natural gas, are like, oh, come here and pollute. That'd be great. We'll give you cheap fossil fuel energy to mine Bitcoin. Holy cow. Yeah. Holy cow, like things are getting kind of topsy turvy in the world. And this is just one fascinating example. Also, just the logistics of moving all these mining rigs is really interesting, right? Like, super sensitive equipment. And it costs a lot, shipping costs a lot right now, because you can't find a container. It's just a really, I mean, if you're a nerd like me, this is a really interesting read. There you go. Boom. Time for the news. That's it for the news fix. We're done. That's it. That's all the links. Let's do the mailbag.

Kai Ryssdal: So we had Amy Cuddy on the show last week. She's a social psychologist, and she was talking about pandemic flux syndrome, all the anxiety people are having, as we're kind of getting out of it, but not really, going back to the office, but not really, heard from a lot of people, including Olivia from Atlanta. Here's what she says: I was listening on my morning commute and trying to deal with the dread that seems to happen every time I have to go into the office. Is it normal to be nearly in tears, asking for a friend. Where I work, the big disconnect seems to arise from senior leadership wanting to get back to the way things were and everyone else wanting to forge a new path forward. I work in a place with mostly older white senior

leadership. So I wonder if they just don't have the exposure to how this has gone for different populations. And on top of this, of course, we are expected to do more with less since we are short staffed. Man, there's a lot in that email, Olivia, holy cow.

Molly Wood: I mean, this email is like the microcosm of the whole thing. The syndrome, America's response, corporate America's response, how, why everybody's quitting their jobs. Yeah. I mean, all of that. Yes. So to answer the simplest part of it, it is super normal to be nearly in tears all the time, at least reporting from one friend.

Kai Ryssdal: Yeah. Yeah. And I think, I think the demographic of corporate leadership is perhaps at odds with the demographic of some of the employees, maybe even most in some companies. And I think that's a real challenge. And heck yeah, more with less since we're short staffed, and people have taken as we've talked about a Marketplace, and I think on this podcast as well, people are taking advantage of the changes brought by this pandemic to actually change what they're doing with their lives. Yeah, and that's a real thing, too, for sure.

Molly Wood: You know, I think that senior leadership question might be a little under explored. That is a really good point. Early in the pandemic, I, we talked about how, or at least I think I said I was hopeful that now that all these working men in America had to be at home with their kids and sort of see all of the things that happen in a household, see maybe the emotional labor that women were doing in some of these households, that there might be more empathy. And by and large, I think we saw that in some families, certainly some of our listeners reported that, but we sort of didn't see as much of that from some, from senior leadership at some companies as I would have expected and I am not sure what that's about.

Kai Ryssdal: Yeah, I totally agree. And I think also, for as much as you and I bring it up on the pod and we talked about it at Marketplace, I think this stress and the, and the, this is a strong word, but the professional destruction that this pandemic has brought to women has kind of faded from the headlines. Right? It was, it was hot there for a while, right? December, January, when we had that jobs report where 800,000 women left the workforce, and they were all of the lost jobs and everything. That was big, but, you know, squirrel, right? Yeah.

Molly Wood: Exactly. Yeah, absolutely. I'm gonna repeat the tweet I saw and I'm going to find the original one. But there was a story, or a tweet that said, what we discovered in this pandemic is that other countries have a social safety net and the US has women.

Kai Ryssdal: Yeah, yeah. Yep.

Molly Wood: I just, I sort of want that on a really angry looking t-shirt. PS, 19 US states have never had a female governor. Headline I saw earlier today. Okay. We also got, let's keep, you know, your comments, let's stick to your comments. We got this voicemail from Cody in Washington.

Cody: I'm an emergency nurse. And I'm not seeing things get back to normal at all. In fact, I haven't seen anything this bad in 14 years of working in emergency departments. Our ICU is completely filled to capacity with very sick COVID patients who are all younger than they were before. My colleagues have done codes in hallways and waiting rooms, because every available room is in isolation. People are frustrated that they can't be seen because hospitals are so overextended. We're so tired. So I don't understand this disconnect. When I hear about the tale of the pandemic and things getting back to normal. Things aren't getting back to normal for us. They're getting worse. I'm sorry to take us to the dark place. Your show really does bring me a lot of smiles and laughs on the way home from work each day. And I really thank you guys for that. Take care.

Kai Ryssdal: Well. That last bit. I'm, I'm glad for that last bit. Where we're helping.

Molly Wood: I am too. But, man, I mean, this is the new civilian military divide in some ways. Right?

Kai Ryssdal: Oh, yeah. Good analogy. Good analogy,

Molly Wood: Like the health care workers are doing all of this, all of this taking care of people who don't even want it, and then trying to take care of people who do. And, and we have no idea. And I don't understand why a story like this isn't leading every broadcast every day. Cody, thanks for your service.

Kai Ryssdal: Kathy in Virginia, go ahead.

Kathy: I work in a public university, Norfolk State University. And we were the first university to say every employee and student must be vaccinated in this area. And now we're back to mask mandates indoors. So we're getting ready to meet and greet everybody for the beginning of the semester. And we're going into full face to face meetings. Some people aren't too happy about it. Some are. I'm looking forward to it. And I'm actually looking forward to not having to talk through a video screen to my students. So thanks for the show. One of my faves. Alright, bye.

Kai Ryssdal: Yep. Get vaxxed. Wear a mask inside. Let's be safe. Yeah, right. It's the name of the game.

Molly Wood: Yep. Yeah. Alright. Now we're gonna leave you with, by the way, thank you, everybody who called and emailed us. Like this one really--why wouldn't it, it is a shared experience for all of us, really hit a nerve, that episode. And we're grateful for all that you're going through out there and for the fact that you're listening to us still. And now we're gonna leave you with this week's answer to the make me smart question, which is what is something you thought you knew, and you later found out you were wrong about?

Sabrina: Hi, this is Sabrina from Portland, Oregon, I wanted to share something that I thought I knew, but later found that I was wrong about. When I was raising my kids and they were very

young, I thought that by the time they were ready to go to college, I would be ready to send them, that I was going to be done. And especially after a year and a half of being stuck in the same house with each other, I was going to be so ready to send them off. But I'm not. My daughter left for college last Monday, she's launched and she's loving it. Now I'm really sad, and I miss her desperately. And I've learned how important she's been in my life. And I'm glad that I still have her.

Kai Ryssdal: That is a long drive home, dropping that kid off at school. Let me just tell you that. I've only got two more of those to go and you've got that to look forward to.

Molly Wood: I can't even, I'm like weeping already thinking about it. I read ahead in this list. I was like, don't listen to this voicemail, you're just gonna cry, and I am. God. Our babies!

Kai Ryssdal: It's really hard. It's really hard.

Molly Wood: Speaking of going to college, oh my gosh, I mean, I just, it's too much too close. Alright, speaking of going to college, last week a longtime listener shared his experience with paying for college for his twin sons, including using a 529 plan. A lot of you wrote in with 529 tips of your own. It is a good time to remind you all we're not actual experts. You should definitely talk to financial experts, there's a lot of good research on the internet as well. But it is complicated, there are a lot of special circumstances to consider. We love, however, when listeners help each other, get smart. Just know this is not official advice.

Kai Ryssdal: That is correct.

Molly Wood: Even though we think we know it all.

Kai Ryssdal: So if you got something to say, you can say it to us on the phone, 508-82-SMART, or 508-UB-SMART. You can also email us or send us a voice memo, makemesmart@marketplace.org

Molly Wood: I love that the producers keep making you say UB-SMART.

Kai Ryssdal: I know right?

Molly Wood: It's like my new, it's my new fave. Make Me Smart is produced and directed by Marissa Cabrera. Well done, Marissa. Well played. Tony Wagner writes our newsletter, and our intern, who is delightful, is Grace Rubin.

Kai Ryssdal: This program was engineered by Juan Carlos Torrado. Charlton Thorp's gonna mix it down later. Ben Tolliday and Daniel Ramirez composed our theme music. Donna Tam was back in the senior producer chair today. The executive director of on demand is Sitara Nieves. And there we go. And there we go. Well, there's a lot in that episode. I'll tell you what.

Molly Wood: There really was a lot in there.

Kai Ryssdal: Kinda was. Not sure I was ready for that. Not sure I was ready for that much.

Molly Wood: I'm a mess. I'm a mess over here.