

Ep #013: Simplifying Immigration with Xiao Wang



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Sahil Vakil

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Welcome to the Myra Wealth Podcast. Myra Wealth provides personal finance services to international and multi-cultural families in the United States. Each week our founder and CEO Sahil Vakil interviews highly successful international and multi-cultural individuals to uncover how they managed their money. And how they navigated some of the most important personal finance decisions of their lives.

Learn from these first- and second-generation immigrants just like you. And from Sahil himself on how to better manage your money and make smarter financial decisions. Here's your host Sahil Vakil.

Sahil Vakil: Welcome, everyone. Welcome to the 13th episode of the MYRA Wealth Podcast. Our guest for today's podcast is Xiao Wang. Xiao was originally born in China and emigrated to the United States at the age of three. He and his family personally faced several challenges associated with the convoluted immigration process in the United States. Thirty years later, Xiao co-founded Boundless, a firm that helps families navigate the complex legal immigration system more confidently, rapidly, and affordably than ever before. Xiao Wang is currently the co-founder and CEO of Boundless.

Prior to Boundless, Xiao had leadership roles at Amazon Go, Providence Equity, The New York City Department Education, and McKinsey. Xiao holds a BA and a MS from the Stanford University and an MBA from the Harvard Business School. With that introduction, I hope you enjoy this episode of the MYRA Wealth Podcast with Xiao Wang. Welcome, Xiao. Welcome to the MYRA Wealth Podcast.

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Xiao Wang: Thank you, Sahil. Happy to be here. Thanks for the invitation.

Sahil Vakil: Absolutely. It's a pleasure to have you here. I mean, clearly this is a podcast for first and second generation immigrants. We typically on the MYRA Wealth side are servicing individuals on the personal finance front, but we often notice that individuals ask us several immigration-related questions and we can't immigration advice. So, I'm actually excited to have an individual like yourself who actually runs an immigration firm on this podcast. In that sense, if you don't mind, can you briefly introduce yourself, please?

Xiao Wang: Yeah, for sure. I came over to the country when I was three-and-a-half years old. I emigrated from Nanjing, China. At that time, my parents and I spent almost five months of rent money for an immigration attorney to try to get our green card applications and because it was going to dictate the future of our life, and our lives in America. It was very complicated and incredibly high stakes, and we just didn't know if we're doing it right. That is the type of struggle that millions of other immigrant families have to go through every year as they're trying to, and it's not only to start a new life in a new country, which is very difficult, but also, to get through the immigration process.

Luckily for me, our applications went through and we successfully received our green cards and then later on, naturalized to become US citizens. I had the privilege and the opportunity really to pursue that American dream that my parents sacrificed everything to give me the chance to go for. I was able to study where I wanted to study. I got a degree in Economics and Engineering from Stanford. Then, later on, an MBA from Harvard Business School,

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and I've been able to work where I've wanted to, helping organizations and businesses as a consultant and then in finance, launching new schools as part of The Department of Education, and building new experiences with Amazon prior to starting Boundless in early 2017.

Sahil Vakil: Oh, good. That's fantastic. I think, you have some amazing experiences there. I'm just curious, you mentioned you moved here to the country at the age of three, three-and-a-half years old, so were you born then in China and were your parents also from there and they just relocated? How did the families kind of lived separately and how did you relocate as a child, at a very young age in that sense?

Xiao Wang: Yeah, I think that this is something that a lot of immigrant families go through that ... Yeah, a lot of people who haven't had gone through this experience don't quite understand is the degree of sacrifice and the degree of difficulty that people are willing to go through to start their life in America. I was born in China. My parents, they grew up in China. When I was one, my mother ended up leaving the country as part of an exchange student program. Then, when I was two, my father was allowed by the government to leave the country and join my mother. Then, it wasn't until I was three-and-a-half that then the government allowed me, both governments of the US and Chinese government allowed me to then come and immigrate, and join my parents after they finished their graduate studies.

Sahil Vakil: Oh, wow. You weren't able to relocate with your family even at the age of one-year-old? Who was taking care of you back home then in China?

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Xiao Wang: My grandparents and then, I had a whole set of aunts and uncles that basically became my pseudo-parents. Since it was one-child policy, each of them only had one kid. All of my cousins, first cousins became my brothers and sisters.

Sahil Vakil: Oh, wow. That's a very unique experience in that sense. Okay. Then, you relocated to the United States at the age of three, three-and-a-half after living away from your parents separately for about almost two to three years, when you were that young. When you did move to the country, do you have any kind of memories, obviously not at the age of three, but in your later years just growing up especially as it relate to maybe personal finances or money, because I know you mentioned that you spent almost five months of rent towards getting your immigration status which tells me that you came from very humble beginnings. In that sense, how was your acclimation to the United States and do you have any memories of money in that sense?

Xiao Wang: A lot of my memories around personal finances and money really became clear as I became older. Things that we did when you're younger and you don't have the means, I just assumed to be typical and it wasn't until later that you start realizing, oh, this is actually because of the level of sacrifices that your parents have to make on your behalf. For example, I knew that we were able to relatively short amount of time purchased a home in the suburbs of Seattle. My mother went and researched where all of the best public schools were and found the district half-an-hour outside of Seattle, and we're able to purchase a home and live there. It's not until later you realize, wait. So, they were graduate students and they just finally got their job, and somehow they still managed

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to get a 20% downpayment for a house in just a couple of years is a tremendous feat.

As a testament later on that I find, it was assumed that actually Costco is too expensive. The best deals were if you found your close-outs and coupons from normal grocery stores and they would buy a month's worth of hotdogs and freeze them, and then eat them. All of these things that they did to scrimp and save with this vision of, they wanted us to have a house, it needed to be in a good school district, and they were going to give up any semblance of enjoyment for themselves, so that we could get to that goal as soon as possible.

Sahil Vakil: That's a very strong cultural nuance that you bring up especially with several Asian families. It sounds like the parents always put their children's and the family's needs before their own. It sounds like your parents are the same, they were living a very frugal lifestyle, giving up on a lot of short-term pleasure but making strong, strategic, longterm decisions. It sounds like also for them, education was a key focus area, so choosing a house that's in the best schooling district was already a strategic decision versus find the most lavish house in an upcoming neighborhood.

Xiao Wang: It's interesting. They came out of the cultural revolution in China. While education has a very history in my family during that time, the communist party shut down all the schools. My mother only got up to the 7th grade. My father was at just 5th grade when they shut down all the schools and sent all the kids to learn from farmers and factory workers in the fields and factories. That's what they did for the next, basically 10 years and they self-studied after work and during the night, et cetera, to keep

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up because they were on the hope that eventually, schools will open back up. To the point where when they did, they finally managed to test into graduate school. They literally self-taught, in my dad's case, from grade five through end of Bachelor's Degree for this chance of going to school. I think in their minds, the opportunity that there's actually a school that's open, that I could go to and be with other students and teachers is just an incredible opportunity that it can be very easily taken for granted.

Sahil Vakil: Got it, got it. Now, do you think that this is actually a cultural nuance that's across all Chinese nationals or is it just primarily your parents? I picked up a couple of themes; one is strong focus on education, frugal lifestyles, putting your children's needs before your needs. Are these, it can be applied across the entire demographic, across the nationality, or is this more specific to your family in that sense?

Xiao Wang: I would feel pretty comfortable saying that there's a common theme across most of the Chinese families that I know from that generation. Especially in the US, because of the Chinese Exclusionary Act and the other immigration policies, there's really a gap in Chinese immigration until after the 1965, which is the last time we passed comprehensive immigration reform in the US. But, because that also coincided with the communist revolution and cultural revolution in that era, people actually weren't allowed to leave China. Really, there wasn't any immigration into the US until the '80s, '90s. At that point, the entire generation was built on this idea that, "Look, the US is where all the opportunity is. The way that you get that opportunity is by studying and doing really well in school." That was something that was inbuilt and

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pretty common across all the other Chinese families that I knew growing up.

Sahil Vakil: I think that makes a lot of sense. Typically, it societal, cultural, also what's going on politically in your environments that kind of shape a lot of our decisions and a lot of broad themes in that sense. But, do you feel like this is clearly a theme, obviously in your parent's generation? Do you feel you as a first generation immigration now and not your parent's generation, do you also hold some of these same ... Do you have the same mindset in that sense? Do you still prioritize these pieces or do you have different priorities in that sense, like is education still your focus? Are you still of a frugal mindset? I'm not sure if you have children or not, but is this how you plan on raising that next generation as well?

Xiao Wang: Yeah, it's fascinating to see a transition happen. Definitely, there's core elements that they're a part of my identity and part of how I grew up, and what I value. Education is a very important part that as well as I would change frugality to appreciation of money and the difficulty that come by money and the ease of it as to spend money. I think that that is the first change. For people in my parent's generation and even first generation immigrants who are older than myself, while the education theme is still the same, it was with a practical bet. They didn't get an opportunity to study what you wanted to study because they were very important objectives and degrees, and that their goal is to be employed and be able to sustain yourself in this country.

Then, starting with me, I had again this incredible opportunity and privilege to actually study the areas that I wanted to study. My parents are both engineers. It just

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wasn't my thing, but in their time, they often didn't have a choice and I had that choice. Same with the idea that in the beginning for them, frugality itself was an absolutely criteria where you have to save every penny that you had in order to make sure that we had a safety net, that we had a house, that we could eat, that we could sustain ourselves. Then, now over time, I have been able to convince them to spend a little money on themselves, go and treat themselves for a nice dinner. I guess, they're very foreign to that and uncomfortable to that. Or go travel and enjoy life in a way that we can at this point.

I think that the core values of education is really important in this concept of intellectual vitality. That's what I want to pass on to future generation is once you don't have to worry about a roof over your heads or food on the table, you have this opportunity to learn what you want to learn, the important part is to love learning and to always think of ways to be better and to grow as a person. So, that intellectual vitality is something I want to pass on and then, the same on the money side. Instead of an absolute frugality, it's the understanding and appreciation of money and to make sure that decisions that you make are deliberate and it gets you to your outcomes of which your goals are probably going to be different than my goals and be different than my parent's goals.

Sahil Vakil:

I think that makes complete sense. As you were giving this explanation, it makes complete sense because your parent's generation was very focused on their basic needs as you mentioned, right, creating that safety net for housing, food, shelter versus the next generation which now has an established foundation is moving away from basic needs because they already have those met into the wants section. That's where you get an appreciation

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or a better understanding of the use of money and you move away from just satisfying needs to now being able to utilize money as a resource to gain some comfort and convenience, and other areas or pieces in your life.

I think, just moving forward, I want to fast-forward a little bit. You had a very interesting childhood in that sense. Then, you mentioned you went to Stanford for an Economics degree. You went to Harvard for your MBA. You're clearly very, very educated and smart. You then worked in corporate America for a few years. You mentioned Amazon and a couple of other firms. Now, you launched this firm Boundless. Tell us about that journey. What got you to launch this firm. Tell you us a little bit about the firm in general.

Xiao Wang: Yeah. Whenever I think about entrepreneurship or this idea of starting something new especially in this day and age when there are a lot of people that are interested in this field, which I think is great and I love the energy, what I always tell people is that you only want to do this if it's the only possible way that it can be done, and that you can't not do it. Because starting something is ridiculously hard, right? It has taken a significant toll on my health, on my relationships, on my general livelihood and well-being and all of those sacrifices are only worth it if there's something so incredibly compelling and impactful and important about what you're doing, and there's no other better option to do it.

When I mentioned in the beginning when we came over and we spent a lot of money on immigration attorneys and all our friends had similar experiences, it was always just taken for granted that the difficulty of the immigration process is actually a rite of passage to becoming an

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American. Somehow, you actually got more credibility or kudos from your peers if you had the more difficult process. It became like a competition.

Sahil Vakil: I can vouch for that. We went through a 10 to 15 year immigration process as well. So, it's crazy.

Xiao Wang: It was about close to three years ago when I asked the question of why. Why is this so hard? Then, I started talking to hundreds of families and immigration attorneys, and government and policy experts and that's when I realized that this shouldn't happen, that the reason why it's so hard is that you have people, all the immigrants are going through this one-shot process that dictates the rest of their life and don't know what to do and how to do it right, and if they're doing it right. They're reliant upon a network of immigration attorneys who, by the way, now there are 10 times as many immigrations attorneys in this country as they were when I immigrated. There definitely, and to a similar number of immigrants ever year, is that you're relying upon this disparate network of immigration attorneys whose only real criteria is that they passed the bar.

You don't actually have to take a single immigration class or get a single immigration certificate to become an immigration attorney. You have a huge variance and quality on the source of information. It was 2017 when I finally took the plunge, but in this decade, there shouldn't be industries that are driven by information gaps, that with technology, with data, that's just exactly what all of these advances, when you think of the technology fields, should be solving. These are the types of problems that they should be addressing is that everybody should be able to afford and have access to the level of information,

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support, and tools that previously, you could only get if you could afford thousands and thousands of dollars for an attorney.

The more I dove into this, and the more that I talk to people, and the more I researched, and the more I heard stories of just tragedies and despair, the more I realized that this had to happen. I was shocked that for generation, there's been no change in the way that people, you know, went through their immigration process or received their immigration services. It became something that it was all I could think about. When it got to that point and there was no other way to do it, that's when I decided to take the plunge and leave Amazon at that time to start Boundless. It's rare in life, and I would say that, you can have an opportunity to both create a fantastically successful company that can also meaningfully and un-ironically improve the lives directly of millions of families. That's the opportunity that we have here.

Sahil Vakil: No, absolutely. I completely resonate with your sentiment. I think we're in a similar kind of industry, right? I really appreciated when you mentioned that this is an industry, immigration is an industry driven by the information gap where individuals that know how to go about this process and how the resources are self-selected into being green cards and then, eventually citizens versus the broader population that does not have access to the information or the resources left behind.

It's similar even in the personal finance space where the more information and resources you have, you can come up with very detailed tax and financial planning strategies versus the ones the actually need this help don't have the

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information and the resources. So, I really appreciate what you're doing here, Xiao. This is just fantastic. Back to your point, like in making a meaningful impact on the lives of these immigrants for the second generation, I mean, what, there are about 40, 50 million of them, we thank you for your service. This is just fantastic.

Xiao Wang: Thank you. Thank you for yours as well. Again, it goes back to I constantly learned the way by ... Just, it pains me so much when I see people tend to be ... especially for us, second generation immigrants who are taken advantage of or just losing money unnecessarily because of the lack of information for making financial decisions. I'm really glad to hear that you're trying to bridge that gap as well.

Sahil Vakil: Absolutely. Thank you for that. Just quickly in terms of Boundless, can you give us a quick idea as to what kind of services you might have on your platform? In looking briefly at it, it seemed like it was more the marriage-based, green card process, and then facilitating naturalization from the green card to US citizenship. Are there other service areas that you plan on focusing in the future like L1A visas or H1Bs, or anything or the other dependent categories? Just walk us through the top process and kind of what your priorities are, and how you selected these specific areas to focus on.

Xiao Wang: Yes. As you mentioned, we currently support two categories. There's for marriage green cards if you're a US citizen or a green card holder, and you fall in-love with someone who isn't and we support naturalization. So, you're an eligible green card holder who wants to become a US citizen. The plan is that we will eventually be the one-stop shop for all immigration. If you need anything to

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do with immigration, we have the clearest contents, we have the clearest ... You come to our website and you actually understand everything that affects your case, everything that you need to do, and that we can then help you get to the finished line successfully.

As part of that is we want to make sure that whatever product that we do, that we can do it better than anyone else, and that we can have the maximum chances of success. Some of the things that I'm really proud of are the fact that, like right now, we have a 100% approval rate which is just great. Then, also that we have a significantly lower by multiples RFE rates. This is when the government sees something that they're not sure about or that's missing, or that's wrong in the application, and reaches out and starts a dialogue. We have a significantly lower RFE rate than any other sources or typical lawyers.

That's why we've been very methodical about which category to release out. Since we're a technology company, we could just roll out all these different categories but we want to make sure that when we do it, it's going to be done in an incredibly high level. The next ones up on the roadmap are going to be the other dependent categories, so you can envision your children, parents, fiancées, others in the immediate family before we then move onto some of the other categories that you named, that deal with education, that deal with travel, that deal with employment.

The idea here is that there has never been a trusted brand in the immigration space. It's typically sort of one office, small law firms that handle specific ethnicities or in specific geographies. What we are able to do because we process more applications than any single law firm for the

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categories that we do is that we actually have far more data and we can invest far more in working with the government to understand what's coming up that influence policy, to see how they're reacting to different either written or unwritten policies. So, the idea is that we can actually become the best possible solution and partner, and guide for everyone as they go through the immigration process. That's what we're building to and it's been really exciting to see people get through the finish line every day.

Sahil Vakil: Absolutely. This is extremely exciting. When you mentioned those two kind of pieces of stats, right, you mentioned 100% approval rate and you mentioned significantly lower RFE rates, the analogy of Tesla came to my mind. It's a very strange way I think, but this is when Elon Musk went onto the news channel and he was like, "We just need to be slightly better than humans and improve the chances of lower crash rates," and that's exactly what your technology is doing, is you're moving the entire human error piece and you're increasing the accuracy of the information which is probably leading to lower RFE rates and 100% approval. Correct me if I'm wrong, but is that pretty much the same as an honest example there?

Xiao Wang: I would say that there's two, and since you haven't heard this example before, so let me think about it for a second, I think there's two angles that leads to your success. First is yes, we are eliminating or reducing the amount of human error that could happen, which despite best intentions still continue, that people forget things, people write down the wrong dates, and we help minimize errors. The other side is around the data piece. It's that we can tell when something is shifting within the government

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earlier than anyone else and then, we can apply that to all of our cases because we have so many.

The examples are like, depending on your income level that the government has started asking for additional years of tax transcripts and additional financial information that's not required as part of the application. Since we started noticing that, now, for people that fit those criteria will proactively ask for it in advance. These are the kind of like, the more cases that we do, the better we become at making sure that people have the highest chance of success.

Sahil Vakil: I get it. That makes sense. You're applying some form of AI machine learning in the backend, which is also allowing you to better assess which cases might fall into the special category and where there's more information. That's fascinating. In case of number of cases though, you mentioned you have tons of data, if you don't mind sharing, how many cases do you process each year and what population of immigrants have you already impacted in a meaningful way?

Xiao Wang: We are currently helping about 15,000 immigrants per month start their application process.

Sahil Vakil: Wow.

Xiao Wang: It takes a while for them to finish, but we're helping over 300,000 families every month learn about the process in different ways. We're quickly becoming that default gateway to trusted immigration knowledge and information which is where I take a lot of pride in us, and we invest a lot of resource in, and we take it very seriously. We regularly have conversations with people, and Homeland Security, US-CIS, with members

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Congress, and really want to be a player in not only deciphering and understanding what's happening in an era of unprecedented uncertainty but also, influencing and driving these decisions as well.

One of the things that we did with our data recently is we published the first nationwide study of how long it takes to become a US citizen, and how it differs across geographies which then spurred a lot of local governments and a lot of local media to start digging into it where one, the overall wait time has doubled since 2016. But, more interestingly, depending on where you live, one zip code to another could be different by close to a year. There's a lot of transparency that we are now able to create in the system that was previously just this black box, because we are investing in this data and investing in sort of sharing this data out with everybody.

Sahil Vakil: That's a very interesting one. You said one zip code versus the other can have different wait times, how does that factor in? This is like, sort of intriguing now.

Xiao Wang: The most interesting one is around Miami. What happens is different ... Zip codes are a sign of processing centers the way that school districts work. What happens is you could be in one suburb versus another suburb, and be assigned the neighboring suburb but assigned to different processing centers.

Sahil Vakil: I get it. You go to Nebraska or Vermont, or something like that for the US-CIS.

Xiao Wang: Right. So, for naturalization and for a green card for example, around Miami, there's four or five different processing centers that's within, let's call, a 50-mile radius of where you could live. But the deltas between them or

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the differences in processing time between them is dramatic. We are not in a position right now to be able to explain why that is the case, but what we are now showing is like, oh, there is a dramatic difference and one is, if you do plan on doing immigration, there are nuances to where you could consider living. Redwood City and Menlo Park, which is in the Bay Area or South Bay for example where there are a lot of immigrants living, those two cities differ also by over six months in processing time.

You can actually make better decisions about your life, but also from a local and government perspective, there can be additional pressures. So, if there's a set of congressmen from Houston area that now have written to the government asking for information about why their processing centers take close to two years compared to others that take as low as six months. What we're hoping for is a more open dialogue and transparency about how the system works before what makes immigration so scary is you send in your application and then, you just sit there and wait for an undetermined amount of time and you have no idea what's happening, and that's what we're hoping to make some headway.

Sahil Vakil: Right. No, I mean, this is fantastic. What you're saying is the lack of communication or just this black box environment is what creates anxiety and stress in people's lives. But in just kind of creating that open communication channel and allowing people to understand that their immigration status at any give point is kind of the value added benefit of something like this. I think also for our listeners, we're going to basically take this nationwide survey that this has come up with and we're going to share it on our podcast links, so if you go to

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myrawealth.com/podcast and you find the podcast by Xiao Wang, you should be able to find this nationwide study. I think it's a very interesting one and I'm sure a lot of people will be intrigued by some of the facts that they find in it.

Xiao, just moving forward in terms of you're clearly very successful, you've had a very illustrious corporate career, you're highly educated, this firm is just fantastic, you know, processing 15,000 immigrant applications a month and impacting the lives of more than 300,000 immigrants, I think that's a fantastic service that you're doing. But just a question in terms of for yourself, do you feel that you're successful today and what is personal definition of success?

Xiao Wang:

That's a very philosophical question. I feel proud of what I've been able to achieve to date. Along that end, yeah, I feel good about again, taking the advantaged and privileged position that I was provided by my family and by circumstance, and by luck and having been able to accomplish a number of things in my professional career so far that I feel like have had positive impacts on people's lives. When I think about success, at the end of the day, I actually remember back my first day Stanford. We had this dean a freshman student, so she goes up and there's this big pep rally and she's like trying to get everyone really excited and convince everyone that no one's a mistake and that you actually all belong here, and this is going to be great.

Something that she said that still resonates with me, which is in fact like, "You actually have an obligation and responsibility to make the world a better place." That's the piece that I have lived it as, you know, what is my North

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Star or what is the finish line that I want to go for? It is to leave the world better than I came into it in some small way. Again, I'm coming to this with a position that I don't have to worry about having a roof over my head or having food on my desk, and the basic needs have been met. So now, I have this opportunity to work wherever I want to work and do what I want to do, with that opportunity like this ingrained expectation or responsibility from when I was 17 years old, that I should apply it to helping others in some meaningful way.

Sahil Vakil: Thank you for that deep thought there. It's a fantastic mission. I think again, I resonate with this mission where I deeply as a ... This is also the mission that we have is to make this meaningful impact and leave the world better than we came into it. Thank you for sharing. I think this is very deep, and it's just interesting that there are a few people that ... Again, I think it goes back to our cultural nuance that started where your parents were putting their children ahead of themselves and you're now putting the broad immigrant population ahead of yourself trying to achieve something that's bigger than yourself, and then making the world a better place. Thank you again for that. You mentioned, your basic needs are met, you don't have to worry about a roof over your head, or food on the table, in that sense then, what's the most important thing money gives you today?

Xiao Wang: The opportunity to take risks.

Sahil Vakil: Okay.

Xiao Wang: I think that people don't do it enough, especially among ... Again, I'm speaking on behalf of people who have the privilege and the opportunity that they won't have to worry about these basic needs is that, I think we over-index on

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and are overly afraid of what would happen if we fail as opposed to what could happen if we succeed. I look at my friends and colleagues, and others from undergrad, from grad school, from various jobs that I've had, and it is so easy to just not make big changes or take the safe route, or take jobs that are fundamentally essential that's interesting or impactful, but are stable and well-paying. I think, for me the opportunity I have in not having to worry about basic needs means that I can think about doing things that have much higher degrees of risk and chances of failure because if they don't work, I'm not homeless. I have something I can fall back on. I can always just get a job.

Sahil Vakil:

Absolutely. Kudos to that. I'm aligned with that thought process as well. But, I think it's also entrepreneurial in a sense that we both have it in our blood here and then, there's a risk of us in the scale where a lot of individuals ... The fact that you went to Harvard for your MBA and I went to Wharton for my MBA, we can these kind of safety nets. We pretty much bought insurance policies in that sense, which actually shows that we both are very risk averse ourselves because we created these safety nets where we can try something out in our entrepreneurial journey and if it doesn't work out, we can always go back to corporate America and get a job.

I think I appreciate what you're saying, but at the same time, I feel like not everyone has that kind of safety net or have the ability to take on risks, but yes, you're right. We should try to create these opportunities for these individuals through better immigration as well as better personal finance services so that they can take these risks and they can make the world a better place in that sense.

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I'm going to go to the next section which is going to be a fun section. We're just going to kind of rapid fire maybe four or five questions, and these are going to be more revolved around personal finance and if you just have a quick, short response maybe a couple of words or maybe a small anecdote, please feel free to share. Are you ready for the rapid fire?

Xiao Wang: All right. Let's do it.

Sahil Vakil: All right, Xiao. Question one, if you had an unlimited amount of money in your life, what would you do?

Xiao Wang: This is not a quick fire question. I would find a problem that hasn't been able to solve and solve it. I want to find the hardest problem that humanity has faced that just seems impossible to figure out and put enough smart people around that, that we can come to an answer.

Sahil Vakil: Okay, fantastic. It sounds like Xiao is going to be curing cancer or exploring the universe. Question two, what has been your best financial decision in the past?

Xiao Wang: I haven't had many. The best financial decision was, this is going to sound really lame, but I think this is how a personal finance decision—like important ones get made—it was a commitment to put in the maximum amount I could in a Roth IRA starting when I was 18 years old. I've worked through high school, worked through college, everything is like, all else fails, I'm going to put it ... I'm going to max this piece out. At this point, it is not only a meaningful amount of assets, but also it is a lifelong habit that has been sort of ingrained in me.

Sahil Vakil: Great. That's a fantastic piece of ... a great financial decision, I would say. Moving to question three, what has

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been your worst financial decision, and we just need one. We don't need all yours.

Xiao Wang: This one's easy. It was making large gambles with the hopes of trying to make money off of something I don't really understand. 2009, markets are going crazy in a bad way, had a colleague that had this complex, high-risk investment strategy that he'd seemed very sure about and I just mirrored it and ended up losing not only lots of money from my traditional accounts as the market tanked, but also lost tremendously more money through adding leverage into these sort of higher risk initiatives. But it taught me that there's no cheap and easy way to make money. If I'm going to gamble, then this is no better than just going to Vegas and throwing money on a table somewhere.

Sahil Vakil: Absolutely. I think this comes back to your point of investing what you understand and a huge proponent of this is Warren Buffet. I mean, he only invests in companies that he understands. I think, recently in the past months or so, he literally just pulled the stake out of a large ... I'm not sure if they were IBM or Accenture, but he just said that their model was too complicated and he could no longer understand their business model. And because he couldn't understand the business, he didn't want to be invested in them. It makes a lot of sense, invest in what you understand and otherwise, it's called gambling and you're better off actually getting some better table stakes at Vegas.

Xiao Wang: Yeah.

Sahil Vakil: Question four, what has been your happiest moment as it relates to money?

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Xiao Wang: My happiest moment as it relates to money, it was when I bought my Letterman's jacket in high school from money that I made working at Eddie Bauer. It's a \$400 leather jacket that you can get if you make varsity and sports, and I was able to go with a friend of mine who also had a job and we're able to just order it and put it on our debit cards, and we just looked at each other and be like, "Yeah, we just paid for that." It was a phenomenal feeling.

Sahil Vakil: That's amazing. That's a great story. Xiao, final question number five. Do you have any rules you follow with your money?

Xiao Wang: Yes, but this rule, again is higher up, is what I have the privilege of doing once I have climbed high enough in Maslow's hierarchy which is that most of the time, money can't be happiness. There's so many studies that show that after a certain level of income, people don't get happier or people's happiness with money is only in relation to how much money they have in comparison to their peers. But, sometimes it can. This is for the people who are probably other immigrants who had come from the same level of frugality and value-seeking as I do. If there are times where spending a little bit incremental money can make someone's life is important to you brighter, happier in a meaningful way, it's worth it because you will have look back and that action made a difference whereas like, most of the money that you spend on a day-to-day basis or the year-over-year basis don't make any real difference in people's live.

Sahil Vakil: Absolutely. I think, I resonate with that as well in the sense that the return, the marginal return decreases with every additional dollar that you earn, but you still do see an increase and happiness in all these studies. The

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marginal increase and happiness for every dollar that you earn decreases, but there is still an overall increase in the happiness levels. I think we'll leave it at that. I really liked your comment where you said, "Money can't buy you happiness, but sometimes it does."

Xiao Wang: Yeah. Spend it and be okay spending it.

Sahil Vakil: Absolutely. It's been an absolute pleasure, Xiao, having you on the show. I'm sure our listeners are going to enjoy your stories and keep doing what you're doing at Boundless. I think you're making a great meaningful impact on the lives of 40, 50 million immigrants in the United States. It's been an honor to have you on the show and we hope that you do have an unlimited amount of money somebody, so you can make this the biggest best venture that's out there.

Xiao Wang: Likewise for you as well. Thank you, Sahil. It's a pleasure talking.

Thanks for listening to the Myra Wealth Podcast. Now it's your turn to better manage your money and make smarter financial decisions. Just remember, you're not in this alone. Myra Wealth is here to help. Visit us at MyraWealth.com to learn more. That's M-y-r-a-Wealth.com and get started today.