

Asian American and Pacific Islander Heritage Month Conversation with John Eing

JOHN: I think this is a really interesting time for the AAPI community. I feel like we're going through this major transformation and the best way I could explain it is by sharing my experience growing up as a first generation Asian American. I was born in Korea and immigrated to Los Angeles, California when I was two years old. I don't really remember much other than the stories my parents told me, but I remember a poignant moment in my upbringing when one day, when I was about 4 years old, while I was playing outside, a few kids came up to me and started pinching me but I didn't know why I was being picked on. I ran to my mom and my mom came out to talk to the kids. By the way, none of us really spoke English. She asked "Why are you pinching my son?" and they started laughing and responded by saying "Because, he's not wearing green." Confused, we were thinking what does that even mean? They explained what Saint Patrick's Day was and explained the custom of pinching anyone who did not wear any green. We were very new to America at the time, and we didn't know any of the customs. At that moment, while I felt like I was being abused, in reality, I wasn't. When you grow up with that upbringing, growing up in America in a very foreign culture, I was learning as a child at the same time my parents were learning the culture.

I say this is a really interesting time because many first generation Asian American's such as myself, growing up in the 1980's and 1990's never would have imagined that today when my son brings a Bento box to school the reaction he gets from his classmates is one of curiosity where someone might even say "oh cool, let me have some." When I was growing up, we were met with reactions of pinched noses and questions like "What is that?" "Ew it's black." (referring to seaweed)

Journalist and host of the show "This is Life" Lisa Ling, who had a multi-cultural upbringing is very vocal about the experience Asian Americans, especially with immigrant parents, often felt being embarrassed about some aspect of our culture. We wanted to hide it. So we put on this mask, where we're like, no we're not Chinese or Korean or.... we're American. And, God forbid our parent's speak our native language in public. We felt embarrassed of our parents and our culture as we knew we did not fit in. For example, I never wanted to invite people over to my house for the very simple reason that I could not figure out how to tell someone you have to take your shoes off before you come into the house. So instead of trying to figure that out as a child, I just decided that nobody can come over. It's so sad to think that that our cultural differences kept us from doing things we otherwise wanted to do. Today, I feel embarrassed for feeling embarrassed many decades ago, and not proud of my culture, my heritage, and

my parents who sacrificed everything to create a better opportunity for me and my brother.

NAPFA DEI Initiative: *So, tell us how you were able to move beyond the challenges and get comfortable that the differences are okay.*

JOHN: For me it was through forming friendships with other people like myself. I grew up in LA's Koreatown. However, when I was growing up there was a large part of the neighborhood made up primarily of African Americans. So even though I grew up in Koreatown, I only had one Korean friend. It was a pretty small Koreatown back then, and we're still we're friends to this day.

I know a lot of what was happening socially is that you were kind of putting on a mask all the time trying to hide your culture. Not wanting to share your culture with people outside of it. You know there are things that culturally you do that are familiar to your close friends that are from the same ethnicity.

One additional challenge for me was that my dad is Chinese and my mom is Korean. Even though we spoke Korean at home growing up, Korean people often looked at me and they knew I'm not full Korean. Fast forward to today. If you asked me back then if something like Korean K Pop, as it's popularly known, would be as popular as it is today I would have said "never in a million years." Now we have groups like BTS with fans around the world, and even a McDonald's Happy Meal collaboration. Clearly you have made it in America if you have a happy meal with your faces on it.

Having grown up trying to hide my culture, it is incredible to see fellow Asian Americans now very proud of it. It's just a huge difference now. Today, like I mentioned, when you bring Asian food to lunch everyone wants to know what it is and they want to try it. Back then, it wasn't really something that you would be comfortable doing.

NAPFA DEI Initiative: *We get the sense that your children are feeling more accepted and more comfortable with their historical family values than you were at the same age.*

JOHN: Absolutely! You know, as we look back at what happened during COVID, with the spike in Asian American hate crimes, I feel like there was at least one positive that came out of all of it. Obviously, the hate crimes were horrendous. I feared for my own parents who are in their seventies. But, I am an eternal optimist, and the one positive thing that came out of it is that it helped unite the Asian American community in a way that's never been done before. This is significant to me because one of the things that I always like to highlight when we talk about the AAPI community is that we are a diaspora of about 50 different ethnic cultures with different cultures and different languages. As a result, it is very hard to bring that entire community together, but the awfulness of the hate crimes bonded the different Asian communities together to be one voice.

NAPFA DEI Initiative: *Are there any areas where you feel the AAPI community views financial planning in a different way than other segments of the population?*

JOHN: As financial planners, we're always looking for ways to better serve our clients and align our clients' values with their money. One of the things growing up that wasn't very likely spoken about or talked about in an immigrant family was philanthropy. In an immigrant family, you're just trying to put food on the table, and philanthropy wasn't big in the Asian American community. With what happened during the pandemic, you saw an influx of philanthropic dollars into Asian American focused institutions. The momentum following the pandemic created this new kind of energy. I would say in terms of giving philanthropically, more Asian Americans are now giving to Asian American focused foundations such as the The Asian American Foundation, Council of Korean Americans, etc...

I saw a statistic recently that Asian Americans make up about 6% of the US population. About $\frac{3}{4}$ of the that 6% is primarily concentrated in four or five ethnicities: Chinese, Indian, Filipino, Vietnamese, and Korean.

Financial planning, in general, is still in the process of gaining a foothold in this country. From my observation, it's even more in its infancy in the Asian American community. The idea of paying for service is somewhat of a foreign concept to many in the Asian American community. Today, traditional banking and annuity products are the financial products that many Asian Americans know. Insurance companies have historically done a really fantastic job of marketing in a variety of immigrant communities. So one of the barriers I find for fee-only planners in serving the Asian American community is overcoming that hurdle of education. We have to better educate our communities about who we are and what we do. In addition, Asian Americans are known for loving real estate. It seems that every extra dollar goes to buying a home or an apartment. I don't know the reason why Asian Americans or Asians in general love real estate. One theory I've heard, which makes sense to me, is that many Asian countries are communist. In communist countries, you can't own the land. However, what you grow on the land you get to keep. In America, the opportunity to own land exists; whereas, it might not have where you were raised.

I was speaking to a professor who runs a fund that's focused on investing in China recently, and he said that in China the stock market is looked at no differently than gambling. In China, it is common for the wife to take care of all the household finances. She controls the money and gives her husband an allowance and then a little bit extra for him to play with in the stock market. This is very different from the way we look at it as professionals doing long-term investing.

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