

EPISODE 135

[INTRODUCTION]

[00:00:31]

FT: Welcome to So Money everyone. What a special treat today. We've got an amazing guest, Margaret Cho, and award winning comedian and incredibly creative performer who's often called "The Queen of All Media". She's conquered the worlds of film, television, books, music, and theatre. Her comedy tours always sell out, and this fall she'll be embarking on a new tour with her latest concert special "Psycho" which is all about Margaret's take on today's news and events. She'll also be appearing in the new movie "Tooken" which arrives on digital HD and video on demand later this month. It's a parody of the Taken Movie Series with Liam Neeson. Equally as important as your art is the causes she is passionate about. Margaret is widely recognized for her charitable work with gay rights, anti-bullying campaigns, and the homeless community which grew out of a tribute to her dear friend, Robin Williams.

So many takeaways from our interview with the dynamic Margaret Cho, among them how hamburgers offered early lessons about money growing up in San Francisco with immigrant parents, the financial opportunity that she passed on years ago which could have made her millions, and Margaret's advice for earning what you're worth - how does she negotiate her deals in Hollywood?

Here is Margaret Cho.

[00:01:50]

[INTERVIEW]

FT: Margaret Cho, welcome to So Money. I'm beyond excited. This is a big deal for us.

[00:01:57]

MC: Oh thank you. That's great.

[00:02:00]

FT: I've been a fan for a very long time. I think growing up watching your comedy, I felt as though we were kindred spirits a little bit. Although I'm not Korean, I am Iranian, and I have immigrant parents who also put very weird things in my lunchbox growing up and we were often making fun of my mom. It was very much a part of our cultural patchwork, this sort of awkwardness of being different. And so thank you for your comedy. Thank you for bringing this to the forefront and allowing us to laugh about it. I think it's great.

[00:02:33]

MC: Oh well thank you very much.

[00:02:35]

FT: So you're everywhere these days Margaret. The Golden Globes of course, hilarious. You're in the new movie Taken, which is coming up. It's a parody of the Liam Neeson movie series "Taken". Tell us about this. What made you want to be a part of it?

[00:02:47]

MC: I wanted to do it because it's a challenge for playing men. I think it's really fun to play men. I like that I have the ability to do it and I liked it cause I can kind of not be like all "glam", I can just sort of be myself and that's a really freeing and fun thing.

[00:03:15]

FT: Yes. And now you're 46 right? How is it being yourself these days? Do you feel as though you've really gotten more and more comfortable as an individual out there speaking publicly about a lot of hard things, and awkward things, and taboo topics from sexuality to gender to race. How does it feel now to be doing this sort of comedy?

[00:03:39]

MC: I think it feels right. I think it feels like those are the kind of things I should be doing. I mean, to me it feels appropriate and it feels like I'm doing the right thing for myself and enjoying my skill level. It takes a lot of skill to talk about things that make people uncomfortable, and make them comfortable with laughing about it. So I'm proud of that.

[00:04:03]

FT: I love it, I love your - people after the Golden Globes were a little, some people - of course you're not gonna please everybody - but some people were taken aback by your presentation at the Golden Globes. I love what you tweeted in response to that, that it wasn't about race but that it was about rice?

[00:04:20]

MC: Well yeah, I wasn't playing the race card, I was playing the rice card.

FT: Right, not playing the race card, playing the rice card. Which is again, going back to what you said about, you have to be very strong in order to go out there with this sort of message in comedy that not only is it just doing the comedy, but also the conversation that is gonna come up as a result of it and making sure that you can stay true to it. This fall you have a new tour, "Psycho", and it's your take on today's news and events. What is your overall sentiment on how things are going in 2015? [Chuckles]

[00:04:53]

MC: I think it's actually really scary. I mean, especially when you're talking about women's rights and feminism and the story of Bill Cosby where you are seeing now over 40 women coming forward with the same story exactly. And all different women and over many years who have been attacked by him, and now he's kind of not even addressing it, and kind of not even going to prison for this you know? And I'm like, why is he still able to perform and go out and do

shows? Like why has this unaffected - I mean it's affected him surely, and affected his life in terms of what will actually happen if somebody like that needs to face up to what he has done. And I don't see any kind of thing where that's happening. And how many people do you have to have come forward and say, you know, they all said the exact same thing. So this is a real problem for me, and how we feel with violence against women, people like Bill or even somebody younger like Chris Brown who has a very healthy career and a very public history of violence. Or you know, you see in many cases of things that people just kind of want to forget. There's violence all over the world that we're not really addressing. And so the point of my show is how do we manage to find a place of peace and through anger I think is the solution, and comedy is the solution. So that's what I'm trying to do.

[00:06:57]

FT: And just as an aside, what angers me most about Chris Brown is that Rihanna has taken him back. So the issue is not just him, it's also her and being that she's also a public figure, what message is she sending out returning to this abusive person. Well, we're not gonna talk about abuse on this show, the whole half hour, but I love that you are willing to go to the edge and talk about these taboo topics. On this show we talk about money, which I think culturally is still a very awkward topic, and my goal is to really make this fluent and comfortable and bringing on amazing, accomplished people like you to speak openly about your experiences with money, your perspectives on money - your failures, your successes - I think can really open up that dialogue. So thank you for being here.

MC: Of course.

FT: With immigrant parents, Margaret, what was the perspective on money that they shared with you growing up? If any?

[00:07:50]

MC: It was very precious. So my family came to American in 1954, they had exactly \$125 dollars, which was basically gone after the first few days to rent and some sense of security for this moment that they were starting off. My father could not speak English very well so he was

immediately fired from his first job which was [inaudible - 00:08:25] which is a very famous Italian restaurant in San Francisco. And they experienced a lot of racism and it's to the point where they don't even talk to me about it. They don't want me to know the stories, or tell the stories about that era. But finally they sort of settled and they got a coffee shop, and every time they made a hamburger - which was the biggest item on the menu - they made a \$1. So every hamburger was \$1, so if you wanted to get something it was like, "Okay, that's 80 hamburgers."

FT: [Laughs]

MC: It was actually sort of, we measured the weight in hamburgers. And every \$1 - it was a painful thing because you know, I had to make the hamburgers too. I was actually in there doing it. I was very young, but I was still in the back as a short order cook, which was my first job, before I was 10 years old. So I knew the value of a \$1 because you knew what it actually took to make it. And that would be over the fryer, and you'd get very hot, and the oil..

[00:09:35]

FT: Probably not legal [Chuckles] for you to be working back there.

[00:09:38]

MC: Totally illegal, totally victorian child labor, but of course nobody cared. And then they also sold cigarette packs for \$1. And so, this was my parents fault, I started smoking at a really young age. [Both laugh] Not like 8 or 9, but you know, it was all because it was a dollar and they clued me in to this idea that the dollar was really the building block to life, or in cigarettes, but the amassing of dollars was really all life was about. And they made more money, they made more money, to the point enough hamburgers were made where they could buy a bookstore. And the bookstore was in [inaudible], so it was on Polk Street, and it was a very, very popular venue for younger gay men who had an interest in art and fashion and photography. And there was a little bit of porn in there too, but it wasn't actually a porn store. And the bookstore was quite expensive. Many hamburgers went into the purchase of every book. And so that was really a great time for their business life, but unfortunately it was sort of a downward slide. Because

the full inspiration was all Harvey Milk. After Harvey Milk was assassinated, it terribly, it really depressed the community and then after that, AIDS totally devastated the community.

So we saw this very, very thriving, very very active, very busy business community, and a lot of gay merchants having to shut down because all of their customers had died. And often a lot of the merchants had died. So we got to deal with this, we witnessed the decline from AIDS from an absolute economic point of view and of course a family point of view because everybody that worked for my family was family. Not literally at that point, but they'd become family through our long years together and so we saw the devastation of AIDS on many levels. Unfortunately we had to close the bookshop because we had no more customers and that entire area of San Francisco now, is not what it was. It really was a critical historic enter for gay life and talked a lot about in Tales of the City. Armistead Maupin actually did book signings at my father's store when I was a little girl. So we were the centre of the universe for gay life in San Francisco in the 70's and when AIDS came around, everything turned very, very sad very quickly.

So that was the economic situation my family, that they were pretty devastated after the closing of the book store in the late 80's. And then some time in the early 90's, I had move to Los Angeles. I during the entire time has started doing comedy and making money there. So I was able to kind of leave on my own accord very quickly.

[00:13:23]

FT: Going back to when you first decided you wanted to become a comedian at age 14, what did your mother tell you?

[00:13:29]

MC: She told me, well I told her I wanted to do comedy and she said, "Oh maybe it's better if you just died."

FT: [Laughs] Maybe it'd be better if you just died! [Laughs] Okay.

[00:13:40]

MC: Yeah. She was like like, "I don't know how that's gonna possibly make any money."

FT: How many hamburgers is that? Yeah.

MC: Yeah that's a lot of hamburgers. I think she just did not understand, well where is the hamburger making when you're doing comedy? [Both laugh]

FT: Right right.

MC: She just didn't know.

FT: But yet you did it, and you - I think in some ways, having that perspective of seeing the cyclical-ness of business and knowing that there are risks to everything, and sometimes you can't foresee them. Comedy, well performance art is very, very risky so maybe that was good that it conditioned you in a way. You weren't that fearful.

[00:14:30]

MC: Maybe. But with me, the payment of comedy was doing it. To me, what paid me was the fact that I was able to perform. I mean, the performing was something I loved so much I could picture myself paying to do it. And fortunately it actually paid me very, very well to do it. But I loved it so much that the money was not really the motivating factor. I mean, it is now to some extent because I have the ability to pick and choose what to do, but I would do comedy for any reason, whenever prompted, for anybody or any kind of event. I really love the art form.

[00:15:18]

FT: What would you say is your financial philosophy Margaret, if you had one? Like a money mantra that is something you picked up along the way?

[00:15:26]

MC: Oh, my money mantra, well I just won't buy it until I absolutely have to buy it. And then if I have to buy it that means I have to buy a whole bunch of it.

FT: [Chuckles] Because you've waited so long.

[00:15:42]

MC: I waited so long. Or it's like I've finally found something I like. I have very particular taste, so I'll buy something and I usually will buy 10 of it so that I don't have to buy it again. So I found a pair of pants that I liked that were pretty expensive, and I really liked them. And I bought as many - I keep going into different stores and buying all the ones that they have of it in that size.

[00:16:15]

FT: Do you generally not like to shop? Is that why? Or you just don't wanna be bothered with the experience so you just like find something you like and buy multiple copies?

[00:16:24]

MC: I like to shop, but I don't really buy that much because I like to shop, and I like to look at things, but I don't buy that much because I have to love it and I have to know that I'm gonna wear it all the time. For clothes and things like that, I'm really really specific about my taste and I know that I spent a lot of years trying to figure out what my size style was, and now that I have, I really never change out of it. So that now I really have the freedom of not having to think about what I'm going to wear to work, cause it's kind of like a uniform cause I have the same of everything for every day.

[00:17:01]

FT: Yes. A uniform is something that women would just never consider. I feel like men have uniforms and it reduces decision fatigue, which we talk about on this show a lot. The ability to just know what you're gonna wear, know what you're gonna eat. Sometimes having a routine - anything routine in your life - while it sounds boring, it can really be uplifting in ways.

[00:17:23]

MC: Yes, yes. Very up lifting. Well it frees you up to do so much other stuff. If you have a uniform you don't have to sit there and like ponder, "Okay how am I gonna present myself today?" It's like if you already know - that's what I would say I spend my money on, my uniform. Because my uniform is very, it's expensive, but it's perfect every time.

[00:17:44]

FT: Yeah. And you feel good in it.

MC: Yeah. And it has maybe a couple of size variations. So it'll accommodate my weight fluctuations, which are minor, but they do affect me a little bit. So I have like fat pants, and thin pants, but they all look exactly the same.

[00:18:04]

FT: Right, right, right. Well you were generous in talking a lot about growing up and helping your parents with their businesses and the hamburger story, so really cute. But also a great life lesson. What would you say - once you started making money as a comedian, as an actor, what would you say was the biggest money mistake you made?

[00:18:30]

MC: The biggest money mistake I made? Well I think maybe it was just not trusting certain things, or not responding to buy an apartment. I was offered, you know that movie "9 1/2 Weeks?"

FT: Yes.

MC: Okay, I was offered the apartment. It's a friend of mine, my friends place. And I was offered it probably 1994, and I did have the money. I was offered it for less than \$400,000. And I was so

overwhelmed I said no. The thing is that now that place is like not just doubled, or not just tripled, or not just quadrupled, the value of that apartment is pretty astronomical. I think it's probably worth at least \$8 or \$9 million at the very least.

FT: Oh my gosh!

[00:19:38]

MC: So, and I was offered it point blank, you gotta buy it right now and I'll give it to you for \$400,000. And I knew it wasn't a scam, I'd been to the apartment, of course you've seen it on the movie.

FT: So what was the problem? [Chuckles]

[00:19:54]

MC: I was scared to buy a house. I was really scared to buy a house. And I really remained scared to buy a house until I bought a house.

[00:20:05]

FT: So you did eventually become a homeowner?

MC: Yep.

FT: Okay.

MC: Yep, back in 2000.

[00:20:10]

FT: Well, I can't blame you. At that point, \$400,000 - you even had the money - it's still a big purchase. It's more than a big purchase. It's a gigantic purchase. You don't make that decision lightly. [00:20:24]

MC: Yes. There was also another occasion where I was offered a restaurant or a partnership in a restaurant, and that was some \$25,000 and I didn't wanna do it, didn't wanna do it. Eventually I didn't do it, and now the owners all became multimillionaires. It was two other guys and it was gonna be me and two other guys. Now they have actually quit working and they have yachts.

FT: Oh no.

MC: It's like not even just a normal "being rich", they have yachts!

FT: Yes. They are the 0.001%.

[00:21:07]

MC: Right. Real millionaires. But to me, I live very very comfortably now and really never took those kinds of risks. It's not, I dunno, I think [inaudible] homeowner, but when I did it in 2000, it really didn't seem like a risk. And now my home that I purchased has gone up in value, close quadrupled in value, which is very satisfying and good. It continues to rise as I continue to do improvements on it because I really believe that this is where I'm going to be for my entire life.

[00:21:47]

FT: It's such an emotional investment, and if your heart wasn't in it, maybe you wouldn't have held on to it for - you said 1994, so that was like I dunno, 20 years ago? Maybe you would've sold it in 5 years. I mean now it seems like, "Oh wow, I was so short sighted". I'm curious to learn...

MC: But not [inaudible]. I'm still happy though.

[00:22:09]

FT: Yeah. And now you're happy, and that's what matters. As a female in show businesses, how do you negotiate? There's all this talk now about equal pay, I mean we've been talking about it forever, but I feel like now it's really become more of a hot topic again, thankfully, this notion that women need to make equal pay. As a female in show business, how do you protect yourself? Are you even in those conversations where you're negotiating a deal?

[00:22:37]

MC: Oh yeah. And I usually always get the most, I always negotiate for myself. If it's a television show I would hope, hopefully, that I would get the most money of everybody, regardless of gender. And even regardless of [inaudible]. So I have that sort of, kind of, I don't really make very many movies. And the movies that I do make, I'm the only person in it. So that's set. So I do take most. As a comedian on the road and what I do, I make - I'm at the top of the profession. I don't believe that anybody at my level makes more than me, regardless of gender. And that's something that I can't even really speak to, because I don't know what kind of comedian I would be if I was a man. I think part of my appeal in my fans and what I do is because I'm a woman, and because I'm a woman of colour. And so I don't know what the value of, or what the pay could be, or who my peers are exactly because it's a very specific identity.

[00:23:58]

FT: And that's a great place to be in, frankly. You don't have to be measuring yourself against any "counterparts". I think that's a really good point. And you know, we should all take on that perspective.

[00:24:09]

MC: Yeah.

FT: That we're all individuals and that we all should receive the utmost, and it's not about what Sally down the cubicle is earning, or what this guy, that our counterpart is earning. We bring unique value that is unmatched.

[00:24:23]

MC: Yes. I believe so.

[00:24:25]

FT: What a great perspective. Okay, we talked about financial failure. How about your So Money Moment, Margaret? I'm actually pretty curious when you got that first big paycheck. Was there something really formidable that you did with it that you look back and you're like, "I was smart with that money." What's an example of when you were really, really smart with money?

[00:24:45]

MC: Oh gosh. I think buying art, I bought some paintings and I expect artists to buy art. Not only is it joyful to me, they really appreciate in value. So I have a number of paintings that are actually portraits of myself too. Couple of them are, and couple of them are sacred arts, and I have a really amazing portrait of Joan Rivers that I had purchased right as she died. Something like, it's pretty priceless. There's an artist, his name is Jason Messier, a sculptor and artist painter sort of, who's very unusual, he'd done one of me and then when Joan died he did one of Joan using sort of my stuff and now they're facing each that with - you know this set now is really quite valuable. And also just valuable to me, emotionally.

[00:25:58]

FT: That's interesting because initially you were anti-home buying. But then art is something really risky. I suppose it's something you just have to buy - 1st and foremost cause you love it, that you love it and you're not looking to make a gain.

[00:26:12]

MC: But then when you start buying art, you become friends with artists who start giving you art.

[00:26:17]

FT: Really? Giving you art?

[00:26:21]

MC: Yeah. They start giving you art.

FT: Cause they and can say that Margaret Cho is a customer and that helps them with their brand equity.

[00:26:28]

MC: Yeah and then, especially if I'm working with them from the beginning and they're creating a portrait for me, I'm being gifted with 100's of studies, I get all of these studies. So in those things, when taken separately, can be framed and put - I have a nest, a wealth of gifts from artists because I am such an avid collection. So the gift by themselves, that's actually priceless because you see the development of certain paintings, you see that ideas that were brought in and tossed, that were brought in and kept. And then to also have the original file work, it far exceeds what the expenditure was initially.

FT: You have an exhibit is what you have. An whole timeline. That's amazing.

MC: Yeah. Numbers of things.

[00:27:34]

FT: Yes. Margaret, what's your number one money habit? A ritual that you perform regularly. It could be thought process, it could be an app that you use, it could be anything. Just something that keeps you connected to your finances.

[00:27:46]

MC: Oh, well what I do is I go online and shop for everything that I really, really want - things that I really, really want - and I put it in the shopping cart, and then I don't check out. And then I go back every once in a while, I'll go back as a lesson to myself about not spending. I'll go back and I'll see all the things that are still there, and I realize that I really didn't want that. And over time things will go on sale, or you'll sort of forget about things and your taste will change. So I do really, really a lot of online shopping without checking out to make sure that I really want the things. And if something keeps on my radar, if something keeps on bothering me, then I will look into buying it.

[00:28:39]

FT: It's brilliant. It's psychologically proven that when you distance yourself from a purchase, even if just for a few minutes, whether you're in the store or online, it really gives you clarity. But also, did you know, that sometimes the store, if you have a cart that has been unchecked out - you've got stuff in it - they might actually email you and say, "Hey, we noticed you have some items in your cart and you haven't pulled the trigger. Here's 10% off." It happens sometimes. Certain retailers - Pottery Barn does that sometimes and J.Crew.

[00:29:11]

MC: Yes. Or you get ads while you're looking at the Internet of the items that you've looked at. And then you realize, "Oh now I really don't want it cause you shoved it in my face."

[00:29:20]

FT: The Internet knows a little too much about all my habits. All my 1 A.M. shopping sessions. It's too much.

[00:29:29]

MC: Yeah. They really know a lot. They can get a real, real idea of who you are and then market everything else that you might want - they're pretty accurate.

[00:29:36]

FT: I know. Well Margaret, you've been so much fun. Really quick, we do this sort of fun exercise at the end called So Money Fill in the Blanks where you just finish the sentence, first thing that comes to your mind.

[00:29:47]

MC: Okay.

[00:29:48]

FT: If I won the lottery tomorrow, not that I assume you play, but if you did win a lump sum of \$100 million, I would _____.

[00:29:55]

MC: I would live exactly the same way. Because most of that money you'll have to spend on taxes. I have nothing that I really want in my life that I don't already have. I don't have a sense of needing to get anything. I do have enough money to sort of get whatever I want anyway. So I would actually put that into my retirement fund if possible to try to get - and pay the heavy taxes on that.

[00:30:21]

FT: Yeah.

MC: That's a lot, so I don't think I would change anything.

[00:30:25]

FT: Maybe I should change that answer to \$100 million, or \$70 million after taxes. [Chuckles]

[00:30:30]

MC: Yes.

FT: Or \$50 million after taxes.

MC: Yeah. And I should see after if you want it.

FT: Yeah if it's a lump sum, right. The one thing that I spend on that makes my life easier or better is _____.

[00:30:47]

MC: Oh, delivery food. [Both chuckle]

[00:30:50]

FT: Yeah. Where are you living these days?

[00:30:52]

MC: I live in Los Angeles and I really never wanna drive anywhere, so tired. And I love my delivery food. And you can really get, with these apps now, you can get really great delivery food any time. But it's not like New York where it's very cheap and it takes just a second. Here it's like an hour.

[00:31:11]

FT: I know cause someone's gotta still drive to get to you.

[00:31:14]

MC: Yeah. And sometimes very far. So we don't really have that all set up yet where it's great like New York, but it's pricey, but that's my real life. Delivery anything. Delivery food, delivery groceries, I should be doing this by myself but I really don't want to. I'm so tired, I don't want to.

[00:31:36]

FT: Yes. It's just too easy. It's too good. My biggest guilty pleasure that I spend a lot of money on is _____.

[00:31:45]

MC: Oh I spend a lot of money on getting my house cleaned. And I have a very special housekeeper who I have worked with since 1990, so before I could afford anybody to clean my house.

[00:31:59]

FT: Oh my gosh. She has like a 401K with you at this point.

MC: Absolutely. She is so well-paid and well taken care of, and well - for me, I could never even imagine having a staff, but in a sense I actually do. So the people that work with me have a long, they've worked with me a real long time. Always.

[00:32:26]

FT: That's so great. You've built a little Margaret Cho economy.

[00:32:30]

MC: Yeah. My major expenditure is people that work with. I put them through school and stuff so that they can do other jobs for me. So going from working as an assistant to now, I've put people through producing school at UCLA so now they're producing.

FT: Wow.

[00:32:57]

MC: So this is my - that's my major expenditure. It's people that I can work with on different levels because I've worked with them for such a long time and so they do two different jobs now.

[00:33:09]

FT: That's amazing. They're like family and how great that you're taking them to the next level. Margaret Cho, you've been a wonderful guest. Thank you so much for joining us, and good luck with all your projects and your tour in the fall.

[00:33:22]

MC: Thank you so much.

[END]