

**EPISODE 123**

**FT:** Hey everyone, welcome back to So Money. I'm your host Farnoosh Torabi. Today's guest is Lauren Bowling. She's the founder of the personal finance website [Ibandthemoneytree.com](http://Ibandthemoneytree.com). It's an award winning blog which she began as a young professional, highlighting the ups and downs of her personal finance journey. Her site is featured on Huffington Post, Forbes, Mint.com, CNN Money, Kiplinger, and many, many, many other sites. She's also the founder of a content marketing consultancy called 'Beehive Content' and, this is really cool, she hosts a web series and popular Internet talk show called 'Awkward Money Chat' which won the Plutus Award in October 2014. Lauren's personal finance story started in college when she got her first credit card, yup, and racked up \$10,000 in debt just like a lot of us in just a short span of time. After graduating with a degree in theatre, she moved to New York of course to pursue her big dream of acting. She had only \$300 in her pocket, and she talks about what happens after that. She ended up working on Wall Street of all places, but it all led to her path today. And we're very happy that she has arrived at [Ibandthemoneytree.com](http://Ibandthemoneytree.com).

Several takeaways from our interview with Lauren. How she got rid of \$8,400 worth of debt in just 90 days. I am not kidding. Her morning ritual that keeps her finances in check, she does it every single morning. And how her emotions got in the way of staying financially healthy in one point in her life.

Here is Lauren Bowling.

[00:02:09]

[INTERVIEW]

**FT:** Lauren Bowling, welcome to So Money. L Bee and the Money Tree. [Laughs]

[00:02:16]

**LB:** Hi! Thanks for having me.

[00:02:18]

**FT:** Yeah. I love, by the way, the name of your website. How'd you come up with it?

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**LB:** Well Lauren was a very popular name as a kid, and so -

**FT:** Like Farnoosh. No I'm kidding.

[00:02:28]

**LB:** [Laughs] Well in class there were always 5 Laurens. And whoever was the most popular girl got Lauren, and then I was always LB. And so, it rhymed with money tree, it just seemed to kinda fall together.

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**FT:** I love it. I love it, I love it.

[00:02:40]

**LB:** Thank you.

[00:02:41]

**FT:** The more different, the better is what I say. So you have a very interesting background. You've got a lot of cool things happening right now. I love your take on personal finance, I think it's always great to see people who have a refreshing spin on things. And I wanna start by talking a little bit about your Awkward Money Chat. I know that it is an award winning web series. It's a popular Internet talk show. Everyone, check it out. Your new season launched this month. Tell us a little bit about what it is, and how it came to be.

[00:03:14]

**LB:** Well the premise of my blog is just to start having these conversations about money. And so I wanted to take that one step further and add sort of a multi-media component to it. And I live with my brother, he works in the film industry here in Atlanta. And so he's like, "Well if you wanna put a video series together, I'll produce it for you". And that's how it came about. But I didn't wanna do anything - it's not just interviews. There's sort of a comedy component to it. A good friend of mine likened it to *Between Two Ferns*, the *Funny or Die* series with Zach Galifianakis, but for finances. I interview people based on one angle of their finances. So I've had a couple come on and talk about how they specifically discuss money. For season two, I had my friend and mentor - she's a technology startup - come and talk about what it's like to take on money. But the question I always ask is, "What is your best money decision and what is your worst?" And sometimes people are prepared for it, and sometimes they're not. But we drink wine and we make jokes along the way -

[00:04:09]

**FT:** Ah ha!

**LB:** [Laughs]

**FT:** And so there is the key right? It's the adult beverage.

**LB:** Yes, I think it makes a bit of difference.

**FT:** You buried the lead LB.

**LB:** [Both laugh] Sorry! I'm sorry. No, we drink wine or this year we drank Mimosas cause we were filming in the morning and no one wanted red wine at 10 o'clock in the morning.

**FT:** Oh yea. Well, it's 5 o'clock somewhere. Well fabulous. We'll definitely check it out - Awkward Money Chats. I'm really glad that you're doing this, it's kind of like why I'm doing this podcast. I

think that the more that we get people talking about money, even the awkward moments, the failures, I think the healthier we can all become around financial issues. And so congrats to that.

**LB:** Thank you.

[00:04:48]

**FT:** And you also have an amazing blog - L Bee and the Money Tree. It's an award winning blog, and this has arrived now in your life after you've had a lot of different types of jobs. Namely, you were working at a hedge fund on Wall Street, what was your 'ah-ha' moment at that job? Was it there that you decided I wanna leave and actually start the blog and talk to everyday people about their, about becoming healthier with money?

[00:05:17]

**LB:** Not directly, but yes it had something to do with it. I'd never been around a group of more financially savvy people, so it definitely rubbed off on me and sparked my interest in finances. It wasn't until I moved back home from New York City. I wanted to start a blog, but I didn't know what to write about and I was still so interested in finance. So that's how the blog came about. But when I was working at the hedge fund it definitely make me realize, while I had to take a desk job to stay in New York City and all my friends were auditioning and they were being actors, that I'd made some money choices that prevented me from doing that. And they were out having fun and I wasn't. [Chuckles]

[00:05:54]

**FT:** Hmm. What was the culture like at the hedge fund?

**LB:** I was very lucky. This was a very laid back hedge fun. Everyone was super nice, super low key. It wasn't like the movie 'The Wolf of Wall Street' or anything like that where people were doing drugs in bathrooms.

**FT:** I've never put like 'laid back' and 'hedge fund' in the same sentence, but I guess there's a first time for everything.

**LB:** No, it was a very special place. I was very lucky to work there. It was overall an awesome experience.

**FT:** And so then, take us through the steps to starting your blog. Because I think a lot of us maybe wanna have this creative outlet, but we're not sure where to begin, and we don't have, you know, brothers living with us who are film experts. So how do we do what you did?

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**LB:** I think the important part is to just get started, and then to stay consistent. I do some blog coaching on the side as well, and I see a lot of people who wanna start blogs, and they're very passionate about it, but then when things don't happen the way that they would like for them to, they don't keep at it. Especially because blogging is very crowded space, the more consistent you can be, the more you set yourself apart. I know for me, I started my blog when I was unemployed. I'd just moved home from New York City, I was very lost, and so blogging was the only type of structure I had to my day. I would get up and I would blog, I would do social media, and I would learn. That's kinda what kept me busy. And it took off, and I was very lucky. But you know, I paid \$20 for a domain name, got started on WordPress, and just started chipping away at it.

[00:07:27]

**FT:** Well you're very good at making the most of your money. You came to New York City to pursue acting, you had only \$300 in your pocket, and you made it stretch.

**LB:** I did, I did. But a large part of that is I didn't have any time to waste. So I met with the recruiter and -

**FT:** Yeah, can we talk about that? Like it's just like when you're trying to lose weight. The more distracted you are, like I always say - this is like a joke that I say, but it's so true. It's like, I might go to the gym and not do anything, but at least I'm not eating.

[00:07:58]

**LB:** [Laughs]

**FT:** You know, like if I'm doing something that's not involving eating I feel as though I'm winning. And so like with spending money, if you're doing something that distracts you from putting your wallet out or putting your hand in your purse, I think that is progress. And I think the more you can fill your time up with productive things, let's be - I don't wanna be watching TV all day and not spending money - but you know, doing things that are healthy and productive and forward moving, but not necessarily involving spending. I think that is a great way to think of how to, you know, you have to retool your life in order to really make room for saving.

**LB:** Absolutely. Absolutely.

**FT:** Okay, that was a little bit of a rant. Sorry.

**LB:** [Laughs] No, I loved it though.

**FT:** [Laughs] Alright Lauren, tell me a little bit about your financial philosophy. I have interviewed now a lot of different financial bloggers on the show, and they all come to this world with a unique perspective. A lot of times because they had very unique experiences with money. What would you say is your money mantra?

[00:08:59]

**LB:** My favorite one is that I like to think of money as a lifelong process. A large part of my blog, it isn't just me saying, "I'm an expert, here's what I do with my money". It's me cataloguing my mistakes. If you think about it, money is a part of our lives, you know, 60, 70, 80 years. You're not gonna get it right all the time, you're not gonna learn everything you need to know right

away, and I think a lot of people feel very overwhelmed to start paying attention with their finances because they think it all has to happen right now. So that's why I like to think of money as a lifelong process. Liken it to your philosophy at the gym, if I take just one small step every day, the better at it I'm gonna get rather than feeling like a failure and that I'm not doing the right things I'm supposed to be doing.

**FT:** Yeah. Think about it as an experiment. And hopefully you get more things right than you get things wrong. [Laughs]

**LB:** [Chuckles] Yeah exactly.

**FT:** But I really like that you're putting yourself out there, you know. And you're letting everybody see your flaws as well as your successes. We'll get to some of those failures in moment, since you've opened that Pandora's box. But first let's talk about money memories. What was your biggest money memory growing up that really exemplifies kind of your, you know, just the way that you saw money growing up and maybe how that affected you as an adult?

[00:10:16]

**LB:** So I went to private school from 6th grade on, and before that I had no real concept of money. But then you start going to private school and all of these kids come from money and some of them have private planes, and you begin to see money in a very different way. And I think that contributed a lot to my overspending even though I didn't have a lot of money, and our family didn't have a lot of money. Like I just kinda spent like we did once I became an adult, because that was the culture I was used to. And that definitely caught up to me when I moved to New York City and I realized I didn't have any savings, and I had to put my dreams on hold because I didn't plan. And it was in that moment that I saw money could be a tool instead of just something that you use to pay for everyday expenses. And that was a huge shift for me. I didn't start paying attention to my finances until I was 23, which is early for some and then late for some. But I was playing from behind. I dug myself a pretty big hole in college. \$10,000 of credit card debt, which -

**FT:** Woah.

**LB:** Right, and that's pure overspending cause my parents paid for my education, I had a part time job. That \$10,000 was just shopping, partying, you know, living this go-go lifestyle. I like to joke that I lived better as a college student than I do now. [Both chuckle]

**FT:** No it's true right, because yah. I mean, it's dangerous giving a college kid a credit card.

**LB:** Absolutely. I think that college kids shouldn't have credit cards until their 3rd year, until they're a junior. Because impulse control is a lot better.

**FT:** Well now they can't actually, because you're right. The rule now is that you have to be 21 to get a credit card which is about your junior year. That's when you're going to the bars. That's probably not a good time to have a credit card. But anyway. The idea is that by the time you're 21, maybe you've figured out a couple things and you might have a job, and you might be more "responsible". And if you're not employed, then you have to get a cosigner, which is probably a good thing, but parents don't co-sign. That's my message to parents, "don't co-sign". So yeah, I think that you're right. I think that a lot of us kinda get a late start to understanding about money, but better late than never.

**LB:** Absolutely. It's a lifelong process.

**FT:** It is. It is. What would you say was - so \$10,000 credit card debt in college is no small sum. Would you say that was your biggest failure? Or was there something even worse?

[00:12:49]

**LB:** No. There's been things since then. So I worked at a hedge fund, took the desk job cause I needed the money to live in New York City, and then I used my salary to pay off the credit cards that time. And I was debt-free until I bought my first home in 2013. And it was a fixer-upper. Had to completely renovate the place, renovations went over budget as most do, and by that time I had depleted most of my savings so I turned to credit cards. Which that wasn't my money mistake. My money mistake was that the entire year of 2014 I did nothing about this, I think it was \$9,000 in credit card debt at the time, just from the renovation. I had an engagement that

fell apart, I was emotionally drained from such a big project, taking on a big project as a first time homebuyer. And I think that's been my biggest money mistake so far, was just putting that debt on the back burner cause I didn't wanna deal with it.

**FT:** Do you think that also you were dealing with the emotional complexities of not being engaged anymore and that chapter in your life was kinda, you know, taking a toll on your ability to make financial decisions that were healthy?

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**LB:** Oh absolutely. And it all happened at the same time as the renovations were going on so I was completely exhausted from both the engagement falling apart and sort of the project falling apart on the house at the last minute. And it turned out fine, but I was definitely not in the right place to deal with my finances after that.

**FT:** What got you to a better place ultimately?

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**LB:** I think just time. You know, allowing myself to heal up was probably the biggest part of it.

**FT:** Yeah. Well then, let's flip it. Let's talk about success. What was your So Money moment to date?

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**LB:** So at the beginning of 2015 I still had this credit card debt hanging out and I was like, "I wanna do something about it." And so I came clean to my blog readers. I hadn't blogged about the debt too much up to that point and I said, "I'm gonna pay off - it was about a little over \$8,000 - in the first 90 days of 2015". And I did it, and now it's done and I don't have to think about it anymore, and it feels great.

**FT:** Awesome.

**LB:** It was exhausting, but it was so worth it, and I feel really good about what I was able to do in 90 days.

**FT:** In 90 days! Can you give us a little bit of advice if anybody else wants to do that? What were the 2 or 3 motivating factors?

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**LB:** So I think for any type of financial goal you have to not only cut your expenses, but because you're only able to cut so far, you have to ramp up your income. So I was a freelance - I'm still a freelance writer - but I really, really hustled hard to make extra money. I was pulling in about between \$3,000 and \$3,500 extra a month.

**FT:** Woah.

**LB:** From client work, and that is where the majority of the money to pay down the debt came from. And a happy accident from hustling so hard, was that I was able to leave my job at the beginning of April and work full time for myself because I now had all these clients who kept coming back for more work. So not only was I able to pay down debt, but I was also able to make the transition I always wanted to do and work for myself. I just started doing anything and everything I could to pick up extra money. So I went through my house, I found items that I didn't need anymore and I sold them on eBay. I had friend, she was doing a video for her business and I have background as an actor and she was looking for someone to do voiceover work, and I raised my hand. Not something I normally do, but I was like, "Sure I'll do it for some extra money". For 90 days I was solely focused on paying off my debt. And I knew I had to be aggressive with it, always having it in my mind that I need to do this, was what helped me.

**FT:** 90 days! How much debt was it again?

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**LB:** It was, I believe at the start it was \$8,400.

**FT:** Holy crap. I think that's a Guinness Book of World Records. I mean, maybe not. But that's -  
[Both laugh] That's so much money in so little time. It's very, very inspiring.

**LB:** Thank you.

**FT:** Well, what's your habit? You know, now that you have, really it's been like a rollercoaster for you. \$10,000 in college, \$8,400 in you young adult life, paying it off in 90 days, side-hustling - what is your best habit?

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**LB:** So I spend, every morning when I wake up, I go into my LearnVest, my money centre app, and I folder all my transactions and that helps me stay on budget and see where I'm spending. I also, in addition to the online app, I keep an Excel spreadsheet so I can see what I'm spending month to month, and year to date. Which provides a great macro view of my finances so I can see where and when I'm kind of getting out of control. I don't think I'll ever be in credit card debt again. I don't anticipate [chuckles] renovating a house, or if I do, I know so many things now about the process. Hopefully I'll be able to avoid going over again. But it's just being consistent. Like with everything.

**FT:** Well I know that if you do end up in debt, you're gonna get out of it in a snap. So I'm not worried about you.

**LB:** Thank you. [Both laugh]

**FT:** Alright Lauren, you've been a lot of fun. Let's do some So Money Fill in the Blanks.

**LB:** Okay.

**FT:** If I won the lottery tomorrow, \$100 million, the first thing I would do is \_\_\_\_.

[00:18:15]

**LB:** I would travel the world. And that might sound cliché, but because I bought my house, I was 26, and renovated it, and then I had the debt from college, and debt from that - I haven't had a chance to travel like most people in their 20's.

**FT:** You wanna get outta the house.

**LB:** Absolutely. If I had \$100 million I would pack a suitcase, especially now that I work for myself, I would be gone tomorrow.

**FT:** Don't even pack a suitcase. Just buy clothes when you get there cause you're gonna have so much money.

**LB:** You're so glamorous. That's right. That's what I'll do.

[00:18:40]

**FT:** [Both laugh] Do you know that there's actually an actor, who will remain nameless, that I don't know but my friend told me a story about him because she styles him. And she says like he's so rich that sometimes he'll just show up from, he'll go from LA to New York, he'll just show up and call her and say, "I don't have any clothes". And he has to be at an event that night. So she literally has to go out and buy him clothes because that's the life. That is the life when you're a rich actor.

**LB:** That sounds fabulous. I bet he doesn't wear anything twice either.

**FT:** Oh my goodness. There are people like that too, who do that, just to flaunt their wealth. It's disgusting. The one thing that I spend on that makes my life easier or better is \_\_\_\_\_.

[00:19:20]

**LB:** Outsourcing help for my blog. I have a professional graphic designer who does all of the images on my site. I have a social media assistant, especially when I was side hustling and

working a full time job, and running the blog, it really helped keep me sane to have that extra help. And it was worth every penny.

**FT:** Oh, and your site's beautiful. So it's paying off.

**LB:** Thank you.

**FT:** My biggest guilty pleasure that I spend a lot on is \_\_\_\_\_.

[00:19:46]

**LB:** Sparkling water.

**FT:** Yeah?

**LB:** I have a sparkling water addiction. I probably spend \$10-\$15 a week at the grocery store just on cans of sparkling, flavoured sparkling water. And that adds up over the year.

**FT:** Well you're getting your water. That's important.

**LB:** You're making me feel so good about myself. I wanna talk to you everyday.

**FT:** [Chuckles] That's my job! This is the So Money show. It's not the 'Not So Money' show. It's, I try to bring a light to all my guests. But it's not extra work. You're great. One thing I wish I'd known about money growing up is \_\_\_\_\_.

[00:20:19]

**LB:** To not shop your feelings. I think, looking back on it, it seem so obvious. It's like, "Oh you got a bad grade on a test and then you went to the mall". But when I was younger I think I could have avoided a lot of financial headaches if I had just been more cognizant of my feelings and then knowing my spending triggers.

**FT:** Yup. \$10,000 in college credit card debt is not done without a little bit of emotional spending. I've been there. When I donate money I like to give to \_\_\_\_ because \_\_\_\_\_.

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**LB:** I pretty much exclusively give money to animal rescue shelters. I love animals, I think having a pet makes your life richer and fuller, but it's not always the right timing. And so these shelters need money to house the pets until their right person comes along. So I'm always willing to donate to animal shelters. And they do great, like viral social media marketing. I'll log into Facebook and there'll be this sad picture of a dog who needs help, and I'm like, "Yes, here. I will PayPal you money".

**FT:** Works every time.

**LB:** It absolutely does.

**FT:** I'm So Money because \_\_\_\_\_.

[00:21:26]

**LB:** I'm So Money because I'm not afraid to tell it like it is when it comes to finances.

**FT:** Not having fear is So Money, isn't it?

**LB:** It is. It's very liberating too, and I think that's what people respond to is that I make mistakes just like everybody else.

**FT:** Being vulnerable, it's so in right now. By the way people, be vulnerable. Do it.

**LB:** It feels good.

**FT:** It's a good thing.

**LB:** It does.

[00:21:53]

**FT:** Well Lauren Bowling, thank you so much. Everyone check out [lbeeandthemoneytree.com](http://lbeeandthemoneytree.com). Awkward Money Chat launched earlier this month, so definitely check out those episodes - 'Between Two Ferns for personal finance'. Love that! Thank you so much Lauren.

**LB:** Thank you.

**FT:** Best wishes to you.

**LB:** Alright, thanks.

[END]