

EPISODE 169

[INTRODUCTION]

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FT: Welcome back to So Money. I'm your host, Farnoosh Torabi.

A wonderful guest on the show today, a woman whom I actually admired from a distance for many years. I moved to New York City in 2002, pursuing journalism and along the way got to really take notice of the women and the men who are just killing it when it comes to broadcast and journalism, and just wonderful, wonderful media personality is in people that I aspired to either just meet one day or even following their footsteps. Our guest today is one of those amazing people.

Her name is Miss Tamsen Fadal, and she is an Emmy award-winning journalist, producer and author. She anchors a 5:00, 6:00 and 10 o'clock news on PIX11 which is Tribune's Broadcasting's flagship station in New York. She's not only a full time anchor but she also works to empower women across the country and she is the co-author of the self-help books *Why Hasn't He Called?*, *Why Hasn't He Proposed?* and her recent book is why she's here today and I want to dive in to this with her. It's called *The New Single*. It's a self-help guide of empowerment after a breakup or a divorce. Something like half of marriages in this country end up in divorce. A lot of times money is a motivating factor. If it's not the motivating factor when you get divorced, you have a financial wake up call. So she talks a little bit about how she personally went through some of that in her own life, she talks about her own experiences, and the advice on how to find fix and fall back in love with yourself and an increased awareness of avoiding toxic patterns that hold you back from being your best self, and emerge confident from a big life change.

So, lots of really amazing takeaways with Tamsen, including the steps that she personally took to heal financially, emotionally from a very public divorce. She was married to a gentleman who together they had a public marriage, they were a bit of a media power couple in New York City. They had a business together, they were counselling people on dating. So for her as she describes it in her book, it was a very embarrassing turn of events when she got divorced. So, she talks a little bit like that. The important advice she learned growing up from her dad who said that, "It's better to be alone than lonely with someone" I love that. And her top money tips for women who have just emerged from a split up or a divorce. She actually interviews Amanda Steinberg in her book whom we know she's a guest on So Money. She's one of my earlier guest and she's a good friend of mine. She's the founder of Daily Worth and I was happy to

see that Amanda helped her write this book so, I'm very proud, very honored to introduce to all of you the wonderful Tamsen Fadal. Here we go.

[INTERVIEW]

FT: Tamsen Fadal, welcome to So Money. I'm honored to have you on the show. Congratulations on *The New Single*.

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TF: Oh, thank you so much. Nice to be here with you.

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FT: Tamsen, you wear many hats. You are an Emmy award-winning journalist. To be honest, I was on a JetBlue flight recently and I saw you featured in the one of the Broadway...

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TF: Yes, Broadway Profile.

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FT: Broadway Profiles, right. You're the host of that. So, that was on loop while I was traveling across country with a toddler and that helped me a lot get through the six-hour flight.

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TF: I like to hear that.

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FT: But more importantly, you are the author of a brand new book – three-time author – your new book is called *The New Single*. I'd love to start there your journey to writing this book. Now, we're celebrating being *The New Single* but you don't always feel celebratory about the situation. If you wouldn't mind

sharing with us a little about the genesis for this book, why you felt the need to put yourself out there like this and write it?

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TF: Yes, of course. I think my divorce is pretty public in New York so I think it was already out there. So, I looked around after talking to so many people that were on the exact same situation I was a lot where in their late 30s, early 40s and beyond, and going through a divorce, starting back over again successful in their careers, but not necessarily in their personal lives. So many people wrote to me after seeing what I have gone through and telling me their stories, which I've heard unbelievable stories over the past years and I realized that there were so many questions about what to do when we get back out there again like we're not the same person we were when we were single the first time around.

It just felt like that this was kind of like the new version of being single and that just struck a chord in me and I started writing down what worked for me because I was in the self-help aisle like so many of us are when we have a problem, and everything kind of make me sad. The book has made me kind of sad and the book were about moving forward in terms of dating, and dating wasn't what I was looking to do. It was looking to rebuild who I was and figure out who I was again. That's really what the book is.

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FT: *Eat Pray Love* wasn't the book for you since it's been for so many?

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TF: It's actually funny, the movie struck a big chord of me before my divorce and I'll never forget the scene where Julia Roberts was like on the floor, and she's praying, and she's saying like, "What do I do next?" I do have those moments, but I didn't have time to be able to go on to sabbatical and leave work and I had to kind of do this one day at a time healing and this is what worked for me at home.

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FT: As far as what worked for you, I understand that it was really about taking on it as sort of a new healthier outlook on life. Meditate like yoga and healthy diets and so. Share with us a little bit about what you found what works for you and what you're sharing with the country now that you're on this tour talking about your book.

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TF: Yes, you know it was more of a non-traditional approach, I guess. For me, anyway, it was. It wasn't about getting back on Match.com or Dating, or...

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FT: Tinder.

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TF: Tinder, yes, that's the new one, right? Maybe not so new anymore, but yes, it wasn't about that. For me it was really about healing from within. That's why the book has things like juicy recipes and different things that I took a specific interest in learning how to rebuild who I was and really falling back and like with myself before falling back in love with myself. I did things like dedicated to going to yoga everyday. Everyday, making list, get out of bed in the morning because there were some days I wanted to hide under the covers, concentrating on my career, figuring out my finances. I felt broke and broken with regard to finances. There were so many different parts of my life that I needed to turn around – decluttering my home from the marriage and from having another person here to starting over again.

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FT: So essentially, you were trying to find a way to recalibrate, refresh, start new, start fresh both inside and outside. How long did it take you? Now, do you feel like you're fully “revived” so to speak?

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TF: Yes, I don't know if we're ever fully revived. I think we're always in motion and growing, but I think that I'm as good as I'd ever been certainly. I think it took me about a solid year to feel like my feet were back on the ground again and feel like I was okay stepping out as in “I” versus a “we.” I think it was a 90-day increments, is really what I wrote the book out then because that seems to be the pivotal points of when I was changing and having new patterns in my life versus repeating old ones.

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FT: In your book you interview some of my favorite women. You interviewed Melanie Notkin, whom I also interviewed for my book *When She Makes More*. She is the founder of Savvy Aunty and she's really a prominent thought leader in the space of single women who are aspirational and then you also interviewed Amanda Steinberg who's the founder of Daily Worth who also went through her own divorce. She's a mom of two and kind of reinventing what it means to be a power women these days and she doesn't live her life very traditionally.

What did you learn from these women? Mostly Amanda because she's the financial angle. How are they inspiring to you?

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TF: These are women that I've seen and known and been around for a long time in terms of influencers. Amanda is incredible. She started basically from nothing and has built a community of women who are inspiring and helping other women. I guess what I learned from them is you can move on. You can move on, and be bigger, and better, and a better person, and a better part of yourself, and what you teach is women financially is incredible, but more so the network that she's built, with Daily Worth is what I really love. She actually wrote the quote on the part of my book because she talks about it. She's saying, "The New Single helps you create calm and embrace your new authentic self." I think that's probably what I learned most from her, is that this is the time to figure out who you are and embrace that new person because it's not always easy to do.

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FT: No. So brave.

Well, let's transition. I'd love to transition. I think what you're saying will transition us well now into talking a little bit about money as we're talking about Amanda, but also you mentioned that when you got divorced, you felt broke and broken. Now as you have arrived now on the other side. What would you say is your financial outlook on things? If you had a money mantra, what is it?

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TF: I was \$100,000 in debt when I got out of my divorce. We had two different mindsets that we came from. He was a spender, I was not a spender, but that doesn't work and it doesn't work if you haven't figured out your finances. More so than anything, I think you've really got to discuss money if you're

talking about being in a relationship and/or partnership. We merge all of our stuff together, didn't look back and that was a big mistake. It was a big mistake that I didn't take ownership on my part for sure. I think that I figured out that I needed to educate myself much more than I thought I needed to. I thought once I get into a relationship he can help take care of it, it's fine. Both of us have the same viewpoint on money. When you don't, it cost us just so many problems across the board you don't even realize it.

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FT: How often does this come up in your conversations with women who are in this new single category, this new single lifestyle where they feel financially lost, or feeling like they have to start anew because they bury their head in the sand when they were in their relationship. Is this quite common, you think?

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TF: It was no question about it. It's probably why I dedicated – I have a couple of different experts in that chapter talking about it because the finance is such a big part of it especially people that have children, especially ones that are still dealing with alimony and their child support. So it was a huge part of this and a huge part of what the conversation is then. I'd hit four different cities for different book tours and every one of them across the board asks about when did I finally get back to my feet? And the next question is talking about finances and figuring out how to balance it and how to really start over again.

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FT: So how did you get out or how are you managing the \$100,000 in debt? Was that credit card debt? Was it loans? What was it?

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TF: It was a credit card debt that was over time accumulated. We have started a business and then when you separate and now you've got two separate households that you're taking care of for a while because we were separated, so we weren't looking at what each other was doing, and I found myself in a really bad situation by handing somebody my credit cards basically in my name. It has taken a lot of time. It took a lot of pulling back, it took a lot of sitting down and being honest with myself about where I was first of all. That's the hardest thing. I get so easy to not pay attention and not look at anything. I needed to check my credit, report constantly, I had to disinherit my partner and all of this because it's hard to separate everything. We had no choice but to do that and have a business involved, too.

Then I had to be strategic about what I was doing moving forward in terms of how I spent, getting rid of credit cards and in making up for what two people have done on my own.

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FT: Do you have help now? Are you working with an adviser?

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TF: Yes, absolutely.

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FT: Good.

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TF: The other big part of it is equipping yourself with the right team and that's what I had to do and that's the first part of admitting that you need help along the way. I do, I have a financial adviser now, I have an accountant that's incredible and has worked through so many things with me. I have an attorney, too. Then we went through a mediator versus an attorney to get divorced, so that made it a little bit easier, but nevertheless, I was the person that covered all of those expenses at the time. Every once in a while I look back and I go, "Wow!"

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FT: Expensive. Divorce is not cheap. That's why some people don't get divorced, frankly.

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TF: It absolutely is. Some people, it's easier to continue, to maintain that two income household or if one person is not working. It's a very scary, scary proposition. My father said to me a long time ago. He said, "It's better to be alone than lonely with someone." I didn't know what that meant at the time, but I certainly understood what it meant once I was actually feeling that loneliness and I realized that I have no choice.

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FT: I'm writing that down, "Better to be alone than lonely with someone." That's powerful. What else did your parents teach you? I'd like to transition and talk a little bit about your money memories growing up as we are a little bit of kindred spirits, Tamsen. We're both of middle eastern heritage, I'm Iranian, you're Lebanese-American. In my culture, money is not taboo, we talk about money a lot, almost maybe to a fold, some would say. What was your perspective on money growing up? If there was a memory that kind of captures your experience or perspectives on money in a nutshell as a kid, what would it be?

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TF: I think that we probably didn't talk about it as much as I would probably have liked to now in retrospect. I know my parents did a lot. I don't know that we were running to it all the time. I do know that it was something to be respected. I know that it was all about saving, there was never an extravagant lifestyle ever growing up. My parents, still the importance of it in terms of savings, in terms of as young as I remember having bank accounts and somebody gives you \$5 and a birthday card, you bring it and you deposit in a bank, that's what you do with it. You don't spend it, you don't bring it to the store and buy sodas. So, I know that savings was a huge part of it and I think that the area that we didn't discuss was once you get into a relationship or a marriage. I think in the times when my parents were married, it was a different situation. They combined all their resources and their assets and they move forward with their married life. Nowadays, I just think it's different.

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FT: I found this, too as I was writing my own book and I feel as though modern women, if you interview a lot of modern women who are aspirational, ambitious, career-driven, educated – and that's a lot of us – in some ways more than men, you can teach success, but it's really hard to teach success in a relationship and it's often something that we don't teach young women and even young men. So we take it for granted, we think that some of the same rules that apply in business and in academia are the same ones that apply in a relationship – work hard, almost like if you're a team, it will work out but it's like your husband or your partner, he's your team member but you're not in the board room anymore. You're at home, you're in a very delicate fragile relationship and I feel as though I personally do not get any education on that. I am continuing to learn from my husband from just being around good people who are doing it right. But would you say there's sort of a lack of attention catered to this, at teaching young women and young men how to be intimate and good partners in a relationship?

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TF: Yes. I think the Jerry Maguire movie a long time ago was, “You complete me.” I don't know that that's the case in a relationship. I think it's that “you complement me” and I think we lose sight of that often times and we allow the other person so much of our lives in terms of forming our belief system instead of keeping our belief system and compromising along the way. It's certainly what I did. I certainly did not know how to be in a relationship. I look back and the important part of everything for me is not casting casting blame, which a lot of people who want it like, “Whose fault was it? What happened?” There are enough particles out there where you could piece things together, but I've never talked about that openly and even didn't in the book because I think there's two people always to blame and I think that it's not productive.

But yes, I agree with you that there's no book about that. There's books about parenting, there's books about so many different things but there's not books about how to co-exist in a relationship in a healthy way where you don't lose yourself and you don't come out in the other end not wanting to be in it anymore.

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FT: Right. It requires being vulnerable and that's something that works in the business world and we're so primed and groomed for success in the business sense that we feel as though we shouldn't be vulnerable to our partners and I think I have been there and I think it's not a healthy thing.

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TF: Especially as women. My mom didn't work so she would not have been able to even teach me what to do, how to leave my work at home and often times I would carry that right into the house, which is not the healthiest part of it.

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FT: Yes. Well, not to get too down, but is there a failure, Tamsen, that you experienced? A financial failure that taught you a good bit about managing your money wisely that you came out on the other end of it thinking, “Okay, I'm glad that I failed here.” Or, “I learned this mistake because it has helped me become more money manager in my own personal life.”

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TF: Sure. This divorce was and in so many ways. I entrusted somebody with my credit cards, every bit of my financial, what I've worked for so long and still paying for it. Every month that I wrote my checks, I continue to remind myself that, "You will never do this again and here is what you learned from it." Yes, there's no question about it. I think what I did learn though is that it's important to make sure that the person that you're with, if you're going to be with somebody has either the same viewpoint as you or if they don't, you need to keep things separate or find a way that you combine resources but not combine everything. I think my failure in it is just assuming that the other person was going to help take care of it the same way I would have.

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FT: Okay, how about success? A financial success, a So Money moment that you felt financially vindicated?

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TF: Sure. I think that that first moment was I had a [inaudible] lined up. I finally had my truth right and everything were, "Oh my gosh, this is what I have to deal with. This is what I owe. How do I even begin carving away with this?" I think when I knocked out the first credit card, I went, "Oh my gosh, this is what it feels like. This feeling is worth all of it." No dress, no new shoes, no new purse, or worth the feeling that I have once I get rid of debt. That was really a success for me in terms of understanding what the saving and being practical means. It doesn't mean I don't buy the shoes or dresses, but just it's everything in moderation and in balance.

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FT: Yes, to enjoy your money.

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TF: Yes, absolutely.

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FT: You work hard. You worked very hard. How many evening news shows do you anchor?

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TF: Three of them. Yes, I have 5:00, 6:00 and 11:00.

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FT: Does anyone do that? I don't know. Is that normal? Is that typical that you do the 5:00, the 6:00 and the 11:00?

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TF: I think it depends. Words just came on with our 6 o'clock newscast so it's a brand new newscast. But I think a lot of people do several long hours. If you add it all up, it's only about two and-a-half hours, but that's two and-a-half hours that you work hard towards you knowing what all the stories are. But, I love it, I love what I do and that was the other success, is getting back to appreciating what I have. That was a big part of it, is waking up again after [inaudible] out of divorce and appreciating what I have around me.

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FT: We already talked about some of the great habits that you have inherited and adapted into your life such as daily yoga, healthier eating. What would you say are the habit that is helping you with your money, that you do consciously? It doesn't have to be everyday like the yoga, but it is regular, it's consistent and you work at it.

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TF: I'm a huge list person. Huge list person. I don't know when that happen. Well, I do know when it actually happen. I'd always been but really in my divorce I needed it more so than not. So, whenever I have expenses I know that are coming up, whenever a purchase I need to make, everything goes into list and I categorize it accordingly. I categorize it with priority and what I really need and what I don't. I cross out the things that don't make any sense, I put my top three on there. I think list have really helped map things out and make it clear to me, so I know what it is I need or don't need. Those have certainly helped me be successful in the money realm.

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FT: Do you keep a list? Is there an app or you're just pen and paper?

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TF: I'm still old-school. I use the stickies on my computer and I also use Mint a lot. I really enjoy that one because it keeps things organized.

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FT: Mint.com or is this like...

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TF: Mint.com, yes, but it's also an app. I use that to kind of keep all of my finances organized and know where I am coming from in terms of everything.

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FT: Right on. I had a Paula Rizzo, our mutual friend on the show not too long ago. Guys, check it out. I forgot which episode number it is but Paula Rizzo, she threw a list-full thinking and she is a big list queen. She talks about how to really do the list with just how to do it with the professionalist, the personalist and not to make your list run your life, but to really take control of your list-making. It's great.

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TF: She's wonderful. I did an interview with her not too long ago and I think she is incredible. I love the fact that there's a whole community out there of us that do that.

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FT: Yes. Funny, I was on a train one time because also part of her education is how to take over your inbox because that's also part of what adds to the clutter in your life. I literally was sitting next to a guy on the train and I texted her I said, "Paula you won't believe this, but I'm literally sitting next to a gentleman on the train who's iPhone inbox has 100,000 something." It was too many zeros.

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TF: I have zero emails.

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FT: It was 100.3k.

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TF: I have zero emails. I categorize all of mine and then I answer them accordingly as they go or I unsubscribe from the list if somebody has put me on a list.

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FT: Oh, the unsubscribe is a very powerful, powerful button.

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TF: Very powerful.

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FT: All right Tamsen, we are almost out of time, but before I let you go, I'd love to pick your brain a little bit really quickly with some So Money fill in the blanks. This is the part of the show where I start a sense and you finish it. The first thing that comes to your mind and the key is to just not really overthink it.

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TF: Sure.

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FT: Okay. If I won the lottery tomorrow, let's say \$100 million, the first thing I would do is _____.

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TF: Pay off all debt.

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FT: And hopefully you have some money left over, right?

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TF: And I would travel to Italy. It's my favorite country. I think it re-inspires me every time I'm there.

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FT: The one thing that makes my life easier or better is _____.

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TF: Being organized.

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FT: Yes, Mint.com.

My biggest guilty pleasure that I spend a lot of money on? "But you know what, it's my guilty pleasure and I'm sticking to it" is?

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TF: Shoes.

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FT: What kind of shoes?

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TF: All kinds. I just love fun high-heeled shoes. I'm 5'3 so I love high shoes that make me feel taller.

[00:27:02]

FT: The one thing I wish I had known about money growing up is _____.

[00:27:08]

TF: How to save properly.

[00:27:11]

FT: And last but not least, I'm Tamsen Fadal, I'm So Money because _____.

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TF: I have finally learned how to conquer it.

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FT: Yes and thank you for teaching us all how to follow in your footsteps in your high-heeled shoes. Thank you so much, Tamsen.

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TF: Oh, thank you.

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FT: Congratulations.

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TF: Thank you so much. It was great being with you.

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[END]