

EPISODE 200

[INTRODUCTION]

[00:00:30]

FT: Welcome back to So Money everyone. It is episode 2-0-0! Can you believe it? We have come so far since January 14th, 2015, 200 episodes in and before I get to today's very special 200th guest, I just wanna say thank you to all of you listeners who have stuck with the show from the very beginning, and to say welcome to new listeners. And also to address, this was interesting, I want to take a little second here to talk about a recent review that I got on iTunes that was not favorable for this show. And I'm just gonna give some snippets from this review, I'm not gonna identify who it is. I don't really know who left the review. All of the reviews are somewhat anonymous with the nicknames.

But this person wrote that they've been listening for a while and if they could give two and a half stars instead of three, they would. "Seems I'm on the right track," this person says, and gives me props for taking the risk and getting good content and good speakers, but feels that the show is unpolished, feels that the show is too informal. Also because I raved about wanting to have 50 cent on the show, and then he declared bankruptcy so I look like an idiot, but of course I wanted to have in on the show before I knew he was about to declare bankruptcy. It was interesting timing, and even still I would love to have him on the show because I think that would be really interesting to talk to somebody who is currently going through bankruptcy and how? How 50 cent, could you be in bankruptcy? You're - so we thought - a wealthy millionaire!

But anyways, person goes on to say that what's interesting is that I don't have a sponsor and if the show is "successful", why don't I have a sponsor? Where's the show going? And so I kind of had to laugh at that because, listen, this show could have a sponsor months ago! I am totally funding this out of pocket. Maybe it's not So Money to not have a sponsor, but I'm very protective of this show, believe me. I have all, I'm ready to go with a sponsor, it's just finding the right sponsor and understanding how I would even package the sponsorship into the show. I don't like disruptions, I have the fortune and the privilege of being able to produce this show out

of pocket. And believe me, this podcast has boomeranged in other prosperous ways for me that people don't see.

I have leveraged this podcast to do other things that have made me money, and so if I can, for as long as I can, keep the show just me and the listener and you without interruptions from a sponsor, I'm gonna do that. And when I - and I'm not saying I'm not gonna have a sponsor one day, but that is not how I measure the success of this show. Yeah I could make a few extra thousand dollars here and there with a podcast sponsor, but I have other values here and purposes in doing this show. So just wanted to, as we are celebrating the 200th episode of this show, bring to surface this rather critical review and offer some feedback to this concerned listener and also share with listeners where this show is headed.

We are in our 200th episode! I'm looking forward to airing an entire week of millionaires next door later this month, in August. Later in September we're gonna be showcasing millennials who are kicking ass! Who are doing awesome, great work, making money, getting rid of debt, saving. If you are a millennial that fits that description, let me know. Email me - we're still looking at potential profiles and subjects for that week - farnoosh@somoneypodcast.com.

So lots of exciting things coming our way. We have Nate Berkus on the show later this month. He is, as you know, a wildly successful designer, decorator, one of Oprah's friends, and a friend now to So Money. Looking forward to unleashing that episode. So the point is, the show is growing, it's expanding, people are listening, they're tuning in, the reviews are growing, the listenership is growing. I couldn't be a happier person, so thank you for that.

So let's get on with today's guest. She is Melanie Notkin and a dear friend of mine of over seven-eight years. We talk in the show a little bit about how we met, it's an interesting story. Now in this day and age we hear a lot about women finding balance, and I talk about this a lot on the podcast, in my books. How to strike a balance when you're working and being a parent, and you're in a relationship, whether you're married or not, but we have relationships in our lives to nurture. How do you do it all? What is that pursuit like? How do you do this "successfully"? Healthily?

But what about the women who are working, who have relationships, but aren't married, who don't have children? My guest today, Melanie Notkin, is a media entrepreneur, author, marketer, keynote speaker and lifestyle personality who founded Melanie Notkin Media back in 2007. The first and only multi-platform media company designed for the growing global demographic of childless, often single, women. Savvy Auntie is the name of her popular and beloved lifestyle brand, and bestselling book for cool aunts, great aunts, godmothers, and all women who love kids.

The brand appeals primarily to Melanie's proprietary PANK - Professional Aunts, No Kids demographic of 23 million American women. And in celebration of this childful demo, Melanie established Auntie's day in 2009. Her book "Savvy Auntie: The Ultimate Guide for Cool Aunts, Great Aunts, Godmothers, and all Women Who Love Kids" is a national bestseller, and she has a new wonderful book out called "Otherhood: Modern Women Finding a New Kind of Happiness." This is Melanie's reported memoir on childless, often single, women who expected love, marriage, and motherhood.

Now before becoming a media entrepreneur, Melanie was an interactive and print beauty editor an interactive marketing and communications executive for Global Fortune 500 Companies. And in our conversation we discuss our cultural and societal "mom-opic" view of the world, how stressing over money can only limit you from making money, and how growing up she felt as though wealth was something that was someone else's not to be something for her, not something that she could have, and how she has changed that mentality.

Without further ado, here we go. Here's Melanie Notkin.

[00:07:14]

[INTERVIEW]

FT: Melanie Notkin, my friend, welcome to So Money. I'm so excited to have you join us on the show! How are you doing?

[00:07:24]

MN: Farnoosh, I'm so happy to be here! This is gonna be great. We're gonna have so much fun!

[00:07:29]

FT: Do you remember how we met Melanie? Do you remember the night that we met?

[Chuckles]

[00:07:33]

MN: Was it somebody's birthday party?

[00:07:36]

FT: It was a mutual friend, Renatt Brodski's birthday. I remember, I had just started dating my boyfriend, I was there with my best friend and we had gone to this very, out of the way, sort of dark bar. I remember there was like a winding staircase, the ceiling was very low - we were very skeptical of this place. But the company was really, really interesting. Renatt has some amazing friends and we were introduced and I learned that at that time you had just quit your job in marketing media journalism transitioning to start SavvyAuntie.com.

So great to have met you at that crossroads, right? You were just starting to build this business, and now I guess, gosh, I dunno how many, almost eight years later, here you are, uber successful! Savvy Auntie has sky-rocketed, you have written multiple books, your latest is called "Otherhood", which I wanna dive into. But let's go back to that night, Melanie! What was in your head? What were you thinking? What had you envisioned? Did you ever think you would arrive at a place like today?

[00:08:51]

MN: First of all, you have a fantastic memory. I will give you that! [FT: Laughs] I do remember meeting you at Renatt's birthday party, but I do not remember winding staircases, etc.

[00:09:03]

FT: It was this kind of a dungeony place. It was weird.

[00:09:06]

MN: I do remember it was dark and it was downstairs, so maybe my memory is not as bad. But what I do remember about the time eight years ago that I decided to start this business was how it had come to me so organically. Like you said, I was a marketing and communications executive for a global beauty company and I'd been a digital marketing executive for The New York Times, Digital, and American Express. And I was at this crossroads in my life, I was in my mid to late 30's and really thinking about what to do next. Every time I went on a job interview, I'd have this [agita] of, "Okay, same, similar, better job, but are the politics gonna be the same?" I mean all the differentials were, "Well here's a position that's open and oh! My office would have a really nice view. [Both laugh]

But I just, I couldn't see myself doing it again. It just felt like deja vu all over again. And so when I decided to to start Savvy Auntie - I don't even know if I had a name when I met you that night. It might have! I realized that there were no resources for the modern aunt, for women like me. Personally I'd always expected to marry and have children and here I was, like I said, in my mid to late 30's and still not married, and today, still not married. No kids, and women decide not to have kids, women are younger and not ready to have kids. And I realized there was this whole demographic of women that marketers and the media, and even society, was skipping over. Was neglecting. And they were neglecting themselves!

They didn't really feel like they had this identity as an aunt. And by the way, and aunt is a much larger concept than just, you know, a sibling. You're an aunt to a sibling's child, but you can be an ABC - an aunt by choice - to your friends children. My bench mark for it is, you know, to identify as an aunt, if you've ever paid full retail at Baby Gap, you're an aunt! [Both laugh] Cause you know as a mom, everything goes on sale!

[00:11:25]

FT: Right.

[00:11:26]

MN: But with an aunt we're like, "Oh my gosh, that's so cute. I'm gonna buy it." And that's exactly the consumer that I thought was being missed out on for a marketing perspective, and frankly from a consumer perspective. Nobody was talking to me, I didn't know what my nieces and nephew wanted for their birthday for the holidays, etc. And while I felt quite savvy in my career and while I didn't have a boyfriend or a husband, I did feel good when I was dating and I'd lots of friends, but when it came to the most important people in my life - my nephew and nieces - I was really not so savvy. And not to say I wasn't maternal, but in terms of what they were into, not so savvy.

So that's probably where I was when I met you, was developing the solution to this, which became Savvy Auntie, this multi-platform media company for women, primarily for aunts who don't have kids. And I called that demographic the PANK - Professional Aunt, No Kids. And later I released a study with Weber Shandwick and [inaudible] Research in 2002 called the power of the PANK, and we know that there are 23 million American women, age 18 plus who don't have children of their own but do have at least one child in their life with whom they are besotted.

And so that's where I was. It was really a pinnacle point, not only in my career, but in my life Farnoosh.

[00:12:54]

FT: You have so brilliantly pegged this market, and also very savvy as far as getting all the branding around that, you own it, you own the space. Initially you really brought the identity of this person to the marketplace. Who is she? What does she want? What are her needs? What are her pain points? What is she struggling with? Now I see that you've also taken a deeper dive into the psychographic and the emotional elements that are kind of the undercurrent of this female, and "Otherhood" is this memoir of yours where it's less about the consumer aspect of being a PANK, but now really the journey of a woman who is searching still for love, would still

love to have children of her own one day, how it came to be for you that you are now a member of this demographic, what the struggles are that you're going through.

Tell us a little about "Otherhood". I understand that this book, some people loved it, others felt that it was a little sad. What did you hope this book would, at the very minimum, do for readers?

[00:14:08]

MN: Thanks for asking! Well first to comment on the last statement, you know it's interesting. The majority of comments that come directly to me and on Amazon and other reviews, actually find it quite reaffirming that they're not alone. The book is actually pretty hilarious, so I don't know why people think it's sad. I think those are the people that didn't actually read it and felt like I was going to somehow bring them down into this black hole of aloneness, where really what it does for women is make them feel like they're part of this really cool tribe of women who won't settle for lesser love. And the trials and tribulations of dating as a woman in her mid 30's, mid 40's, and up.

It came about because when I released my first book, "Savvy Auntie: The Ultimate Guide for Cool Aunts, Great Aunts, Godmothers, and all Women Who Love Kids" in 2011, I became a contributor to the Huffington Post and it was, I think maybe my third post there where I really took a different approach. I had been talking about "aunthood", and I think I wrote one, it was around Mother's Day, another one really about aunthood, etc. And I was thinking, "I dunno who reads this, you know, I'm just gonna say something," and that something was the truth about childless women.

What happened was the piece went viral! It ended up on CNN, I mean I went on CCN, I was on Good Day New York here in New York, which is a pretty big - as you know - pretty big show here in the morning and it was written up, etc. It was essentially how most women are not choosing to remain single and childless or one or the other. There is this almost chic trend of being child free, and while I completely champion anybody's choice, certainly the choice to not have children if one doesn't want children. Much of that, by the way, is a little, there are lots of shades of grey in there. Sometimes is one partner who doesn't want children, and the other who does. One who isn't sure, and then decides because the other partner isn't sure probably doesn't want

but they don't have, etc, etc. Sometimes they were born that way; they never wanted to have children.

But the majority of adults, both men and women, and Gallop actually did a poll on this in 1993 and then again in 2013. The majority of men and women through age 40 want or expect to have children. And so, but because it doesn't seem "feminist", although I'll tell you why I do believe it's quite feminist. Although it doesn't seem feminist because it's not a proactive choice to wait for love, this demographic of women who are in their 30's and 40's and at that borderline of whether or not they'll be able to have biological children, are dealing with the grief of what I call "Circumstantial Infertility". And yes, that's the sad chapter in the book, but very vulnerable and very honest and true as it is part memoire.

Of the pain and grief, the disenfranchised grief, meaning it's the kind of grief that people don't recognize because when a woman is single, her childlessness is her fault. "Well, because you're too picky! Oh just go on Match.com. Get one of those Tinder apps going! Come on! Give a guy a chance. It's your fault, you're too married to your career! You're a career woman!" As opposed to what? Homeless? So there was this idea that women who are single and childless chose that way and probably chose that way out of naivety, it's not because she absolutely doesn't want a partner and/or doesn't want children. And the truth about childless women, focused on the majority of us who want love before children, and want a child with that love.

I guess it's true that some women do, at the end of their fertility, or as their fertility is waning, do decide to have a child on their own. Not all women are able to do that, or want to do that, frankly. They want to have a child with the man or woman that they love. And so it was crazy to me that the piece got so much attention in that "how is this not something that's out there?" In any case, I kept writing about this topic more and more, discussing some of the issues I pointed out in this first one, and that is what landed me the book deal with "Otherhood", and there are more stories there, there are more stories in Huffington Post Women. And yes, it's a deeper, more emotional, psychographic dive into this demographic.

But I would hardly say it's sad. In fact, women who don't settle for lesser love, women who know that they are not waiting to be chosen but choose. And that's the feminist point of it, right? It's that we didn't have to leave college and get married because we couldn't earn a living, right?

Now our generation can, and so we choose to wait for the right relationships. And while we are hedging our bets, and sadly for some of us, including myself who always wanted children and I'm 46 now, we're unable to find that - the rainbow at the end. But yet, while I will say my life is not what I expected Farnoosh, it is without question truly beyond my expectations in many ways.

[00:20:05]

FT: This book has taken on a life of it's own, and when I saw you a couple of weeks ago, you shared with me how it has brought you to new opportunities. This market is not shrinking, obviously, with so many more women, like you say, not settling for less. And so, what's next? I'd love for you to share a little bit about how this book, and just being an author can - as a lot of my listeners are interested in writing - how a book, and particularly your book, this latest book has led to other opportunities. How have you leveraged it?

[00:20:41]

MN: Thank you for asking, and yes it has led to tremendous opportunities. The book had been optioned for television, and I'm not quite sure if that's now going to be the direction. There may be some other directions for it on screen, which are very exciting. And it's led me to doing much more speaking, so I'm a speaker on this topic. In fact I'm keynoting the first "Not-Mom" conference in October in Cleveland. It's led to another look at the demographic, the full non-mom demographic whether like myself it's by circumstance or biology or by choice, because whether or not one is an aunt, often enough a lot of marketing and media messaging is for the mom. And we've become a very "mom-opic" society where even though there are fewer women actually having children today - most women by the way do eventually have children. It's still between 80 and 85% of American women who have children. But we're having them later, if at all.

And so there is this longer period of time where women are - and if we take the commerce out of it - where women are kind of ignored by media. Where the most of the women we see on television are moms. Even on, I used to joke that on Parenthood, all of the - except for one - all of the women on there playing mothers/parents were actually not parents in real life. [Laughs]

It's a big irony that some of the most successful women in America are not parents, and not always by choice. Again, it's not like a feminist, "I'm not gonna have children because I'm gonna focus on my career." There are a lot of women, like yourself, who are fantastic moms and fantastic in their careers.

And so there's then, like I said, this "mom-opic" view, this myopic view of all women as moms. And so I've really focused on finding ways to help media better understand this demographic because we are tens of millions of women. And we are women who are more likely to have a college education, we have generally a higher household income often enough because we're single and therefore the only income in the household. We're very charitable, we're nesters, we're a whole bunch of things that - and yet in the media if you take a look at shows, they're now off the air, but like "Up All Night" with Christina Applegate and Maya Rudolph.

Maya Rudolph played a talk show host who was about 40, in her early 40's and even though she had accomplished tremendous success in her career, when she was given the baby to hold it was like she'd never held a baby in life. Like only somebody who gives birth or adopts a child could have any clue as to what it's like to hold a baby! It's like dad's complain that they look like morons in the media, well aunts are - we're always, you know, on the Michael J. Fox show his sister was the aunt and she always had cleavage and she was always man chasing, didn't know anything about kids, was always fumbling. And I'm trying to re-establish who this woman is in media.

And people say like, "How can we change the attitude toward this woman?" Again, among the most successful women in America, and the way to do this is to be honest. Someone says, "Well yeah I know you don't have kids, but you know, you've been really focused on your career." The answer is, "Well of course I've been focused on my career, but I've always been focused on love." Nobody proposed to me and I said, "No, no honey. I've got a meeting to attend. I can't worry about a proposal." We're pretty good multitaskers! The media, and frankly marketers, communicate the echo of society. They echo back the conversations. They don't really create many new conversations, and so it's up to the women of the otherhood - women in their 30's and 40's and 50's who expected a different life, to be honest about what they're dealing with.

[00:25:03]

FT: Well Melanie, would you agree, our country is very conservative, we're very religious - we live in New York so we don't experience the heaviness that is this country's focus on conservatism and even Christianity. I remember Fox News actually, when I think there was the statistic about fewer women having children. They actually had a morning segment how this equated necessarily to the fact that women were being selfish because they weren't starting families, they weren't having kids. And so there is pressure in some ways to maintain this archetype of what it means to be a "real" woman, a praised woman, a giving woman, a generous woman. She has kids, she sacrifices her career to help her family. And I think there might be that "headwind", so to speak, to fight through.

[00:25:59]

MN: No question. But what's always left out of this conversation are the men! [Both laugh] Most of the women I know wanted kids, wanted to get married, wanted to get engaged. It's always him who doesn't want it. Men are actually more reluctant today to get married, which is ironic of course because women are actually earning half the income in the household often enough, right? So earning more than him, as you know because you wrote about this. So it's kind of ironic, it's not like he has to worry about also being the breadwinner for the wife as well, in this generation. And so, but fewer men wanna get married and part of the reason why they don't wanna get married is cause they don't want to have kids. They don't want the responsibility. It's not women!

There was even the US census had this crazy misnomer of a headline in 2012, "The Delayer Boom, College Educated Women are Delaying Childbirth". What do you mean we're - where are the men in this picture?

[00:26:57]

FT: Right, right. Exactly, men have been getting college degrees for centuries. They have never been pinned to this "setback".

[00:27:07]

MN: It's like this, you know, we had this collective idea to put up our diplomas on the wall and say, "Okay, let's forget childbirth." No! It's because, frankly it's much harder to get married because the guys don't wanna get married and we want - and frankly college educated women actually want to be in a relationship, the CDC says, before having children. And so while they will acquiesce to living with the guy, or serious relationship because he doesn't really see the point in marriage, blah, blah, blah. She really wants to have a child with the man or woman whom she loves. So the problem with this is that it puts all the blame on her and says, you know, "You're the selfish one! You're not," or whatever word that they're use. "You're delaying. Your career is too important." And hello? Guys are often enough part of the equation!

[00:28:08]

FT: Well thank you so much for doing the important work that you're doing. I'm so glad that it's gotten so much traction and so much attention. Congratulations on "Otherhood". Let's transition now to learn more about Melanie Notkin and why she's So Money! [Both laugh]

Melanie, if you had a financial philosophy, if you had to distill it to a sentence or two, what is it?

[00:28:32]

MN: The more you worry about money, the less productive you are in making it. So sometimes we can get caught up in the stress, financial stress. And that's obviously relative. I mean, look, it's very stressful if you can't pay the rent and you can't buy food, and especially if you have kids and other people you're taking care of. I mean there's no question that there's a benchmark of what stress can be. But when we have this measure of what we believe our financial success is, our comfort level should be, or is. And for somebody who's making 50 grand, maybe it's making 250 grand. Somebody making 250 grand, it's half a million. Half a million it's three million, etc. It's all relative.

But the more you, I'll say even waste time or I waste time. It was actually a friend of mine who told me this as I was concerned about needing the X amount of dollars to invest in X project,

etc. And he said, "The more you worry about money, the less time you're spending making money." And every time I worry about money, I think the exact same thing. I shut down that thought, and keep going.

[00:29:56]

FT: And when would you say is one example of when you were worried about money?

[00:30:01]

MN: [Laughs] I don't know that I've ever been worried about money in a "Oh my gosh, how am I gonna pay the rent" kind of way, thank gosh. Not to say that I was a multimillionaire, but I - for me it's "How am I gonna make the money to invest more into what I wanna do?" And so that's what concerns me. It's less about paying for the immediate bills, and more about paying for the future and investing in the future. And so I would say that that, and that happens again over the last - since being an entrepreneur that's happened. And so over the last, you know, eight years ago when I first met you at that part I was probably more concerned about it.

But again, I can't tell you that I have this moment of "Oh my gosh, where's the money going to come from?" And not because there were times that I haven't struggled, cause there have been times, but more so because again I never - I guess it was also my innate philosophy. I never really believed that that worry was going to be productive. And I've been unemployed. When I was unemployed it was like in 2000 after the digital bubble burst, and it was a difficult market. And getting unemployment, I don't remember what it was - it was like \$450 a week, or whatever it was it's not a New York City kind of thing.

What I would do is I would do everything! The first dollars would go to the things that kept me emotionally afloat. And that meant that I still paid the cleaning lady, I still had a cleaning lady. Because even though I was home and I had time, I knew that one of the first signs of depression or just sadness, right, is you let things go. And I knew that if I had a home - and it was my home office at the time - that was clean and shiny, I would feel better and would work harder. And then also I gave myself a \$10 reward everyday. That everyday I made it through

and worked hard, I gave myself some assignments; I had to email X people, go on Monster.com, whatever it was - I could have \$10 to spend anyway I wanted.

Whether it was like a hot cocoa with whipped cream or get my nails done, or go to at the time - this was 2000, you know, 15 years ago - Banana Republic would have like a sale. These things are all \$9.99, and so I could buy that. So that's what I would do. It was less about worrying about it, and more about how to keep myself afloat so that I wouldn't get depressed.

[00:33:03]

FT: Emotionally and tactically.

[00:33:05]

MN: Correct.

[00:33:06]

FT: I like that story a lot! I don't know a whole lot about you as a young Melanie Notkin. Can you share with us a story of growing up and an experience that had something to do with money that you really held on to all these years, and looking back you think even perhaps it was a seed that was planted that now, as an adult, you're really benefiting from the bloom.

[00:33:30]

MN: Yes. And I wouldn't say that it's one particular episode but rather just sort of the way that we lived, and that was I went to a Jewish day school in Montreal, and there a lot of kids' parents made more money than my dad and my mom was a stay at home mom and wasn't always well. There was always an "us and them" kind of attitude. And by the way, there were many more of them. And so everything we did was much more modest. I didn't have the fancy Bar Mitzvah, I had a little 12-year-old birthday party with "make your own sundaes" and I didn't get to go on the class trip, but my parents sent me away on a smaller trip that was funded.

You know there were always ways out, but I felt just in general that it was sort of a, you know, there's us and there's them and I think that that gave me a decade's long understanding that wealth was somebody else's and not mine. And I didn't deserve it, or I didn't get it, or it wasn't for us. And I have recently been giving myself my own self-therapy, reminding myself that I deserve wealth and that the biggest pain, the biggest wall for me in terms of the kind of wealth that I envision for myself is believing that I deserve it. And I deserve it Farnoosh! I worked my tail off!

And so I think for me it's much more of a growing out of, which you know even as mature adults we're not necessarily aware of the influences we had as children. But I know that there was always this idea that wealth was somebody else's, and what I decided to do is if I see the real estate section in the Journal or the Times, I used to sort of, that would be the first section I'd throw away. That goes straight into the recycle bin. And now I force myself, "No Melanie, you could have that. Look, that apartment, that could be yours." As opposed to the attitude of, "Oh yeah I could never have that, I'm not even gonna look."

[00:35:51]

FT: I also think though with wealth, and I've come to this realization too. Because especially I think women, we do very well in school, we're very hard working, we know we're not afraid to put in the extra effort and we've always been rewarded, at least in the academic sense, for those sorts of efforts and showing up in that way. But in the real world, in business especially, I find that there is effort, there is this sense that if I work hard enough it will be mine because I deserved it. But there's also strategy. You have to work smart and I think that I'm, for one, I'll be the first to say I work hard, sometimes to my detriment to the point where I don't have any energy left to think a little bit more strategically.

So what would you say about that? I think, do you have any advice as someone who's been very successful from a business standpoint as an entrepreneur? Yes there is putting in the effort and working and feeling as you deserve the wealth. But what about working smart and the strategy behind your pursuit of wealth?

[00:36:54]

MN: That's a fantastic question. Yes, being productive doesn't mean doing a lot of work and there's still I mean today, I'll feel somehow guilty if take an hour or go for a walk, where I know really frankly that's a productive thing for me to do because it gets the creative juices flowing. We have very specific things of what counts as "productivity". And for me, I know there's no question especially when I write, most of my work is done - I'm a solo-entrepreneur - is done myself. Sometimes I work with people virtually, but it's still me alone. And I get so much energy from being around people, and so I do my best to meet with people a few times a week so I can get that energy back.

And I find that those ideas and those exchanges make me smarter in what I do because I sort of curate all these best practices that may not even be articulated as best practices but I sort of pick up, right? And that's, I think, something that I try to do. Also, I really do my best to read up on best practices and what other people are doing and stay a step ahead. And so, you know, when it comes to the media industry today, it's moving so quickly. I mean you know cause you've been in the media industry your whole entire career. I mean even the biggest communications company, Comcast, today is now running out to see if it can acquire all or parts of VICE and they already have VOG.

It is such a spinning world, but it's important to always stay smarter than, you know, it's much more exhausting to try and catch up. So there's a lot of homework involved in staying smarter.

[00:39:08]

FT: Absolutely. We talk a lot on this podcast about the correlation between health and wealth. So I love hearing that you do invest in yourself, you take that break, that walk, that yoga class, whatever it is because it does, it does boomerang in good ways.

[00:39:22]

MN: Oh the best thing I ever did was start to meditate two and a half years ago. Yeah it was the best decision I even made and I, again, can't take complete credit for it. I didn't wake up one day and say, "Oh maybe I should look at meditation." Again, a few friends - and by the way, among

the most successful, uber wealthy friends of mine meditate. And you know, I'm one of those people that when I make a decision I make it for better or for worse. Usually for better, but I don't spend a lot of time over thinking things. I'll say over thinking in that I always believe people know the answer, and then they know that the answer - there's give and time. And they keep going back and forth, "I dunno. Should I? Shouldn't I?" They talk about it to 12 people. I'm like, "Yeah you know what? Okay there's opportunity costs, but I'm gonna go ahead."

And I wake up knowing, looking forward to my morning meditation, and in fact today, I don't live too far from the Hudson river and I went out and sat on a bench and looked at the sailboats and the beautiful water and meditated. And that has quieted the mind as they say. I no longer have those arguments with other people when nobody's there, except for me in my bed at night. [Both laugh] I don't get aggravated at things that used to aggravate me. I can wait in line now where I used to not be able to work in line, not that I want to wait in line. But I mean things that used to aggravate me are gone.

I find myself to be a much nicer person. Not that I wasn't nice before, I won't say that, but I find that my kindness is at a nine as opposed to at a six, seven, you know, I'll be kind. Sure.

[00:41:09]

FT: New York definitely rubs you in certain ways after living here for very long. And so I recognize my impatience more so when I leave New York City and my level of impatience. So good. I'm glad to hear that. You're not the first person, obviously, to talk about meditation and correlate that to prosperity and so it's something that I am going to seriously consider. It's difficult with a baby to find the quiet time to do that, but as I've heard you don't need an hour, you can meditate for a few minutes and sometimes that's a good start.

[00:41:46]

MN: Yes. That's absolutely true and it will also make you more patient with the baby when he's crying. Meaning it's all of that stuff, right? So yeah.

[00:42:00]

FT: Well now you've really got me convinced.

[00:42:01]

MN: [Laughs]

[00:42:03]

FT: What is a financial failure, Melanie? As somebody who has now for many years built a business from scratch. I'm sure you have had some ups and downs, more ups than downs, but what would you say is one failure that you learned a tremendous amount from?

[00:42:20]

MN: So I'll be honest about failures and I'm sure I've had some, but I forget them. And the reason why I forget them is, you know, I'll bank the lesson learned and then I move on. You know I'm asked this about Otherhood as well when it comes to "do I regret?" Or, "Did I leave some guy who I should've given more chance to?" Or something. And hey, I really do not believe, no. Either way I say that, "Regret is behind me and in the case of a man, love is ahead. In case of career, success is ahead." And if I'm back there, I'll miss what's coming.

And so I don't really spend a lot of time, frankly, focused or thinking about or evaluating failure because it's a waste of time. Again, the lesson is banked and then that's it, and you learn it, and you move on. So that's what I would say about failure.

[00:43:21]

FT: And so you don't remember maybe a time where you did something that you little bit regret with money, with your money? An investment that went south?

[00:43:33]

MN: I can tell you the opposite. I can tell you that I took all my money out of the stock market to invest in this business, and it wasn't a little bit of money. I probably spent more on things than I should've, and it was at a time where - it was 2007 - and I mean it was an expensive time to start a website and a digital - not that Savvy Auntie is only a website, but that was the anchor. So I spent a lot of money on things that maybe I shouldn't have spent money on. But the truth is, six weeks after the website launched Lehman fell and I would've lost all that money.

So again, I could've been upset that I spent the money or maybe I should've left some in the stock market, I should've put some - but in the end, you make plans and God laughs. I said that with a Jewish accent on purpose. Whatever it is, I always think frankly, that unless you're really stupid about it, right? Unless you just take all your money and go to Vegas and just not care whether or not you bet at all, right? If you just give it away without any meaning, that's one thing. But in general, failures that we don't do on purpose, that we do with the best intention and you know, lesson learned afterward. Every step back is really, I truly believe this Farnoosh, is a step forward in the right direction.

[00:45:08]

FT: I agree.

[00:45:09]

MN: And so I just don't, I just don't think about it. Another thing that I do is, if I were to buy something that I don't like, like I'll spend money on a dress or something and in the end they've already had it altered so I can't return it. I'm like, "Ugh, really? Shouldn't have done it. Should not have bought that." You know what I do with it? I get rid of it. Because I don't need to see it every time I open the closet.

[00:45:34]

FT: And that may be a product of your meditation.

[00:45:36]

MN: It may be yeah. And maybe all of this is, right? And yeah, absolutely.

[00:45:42]

FT: What is your number one financial habit that helps you keep your financial life in order, helps you make good decisions, clear decisions?

[00:45:52]

MN: I don't like debt. I pay my bills and I feel so much better once they're paid, boy! There's a difference between debt and debt financing a larger thing which is financing - I'm not talk about that, where other people are investing in you with debt. But more so, just paying your bills. For me, I feel a greater lethargy, a heaviness when I know that my Amex bill needs to be paid. So for me, I pay my bills. I don't want debt. I don't put things, I don't charge - I don't buy things I can't afford.

[00:46:38]

FT: Yep.

[00:46:39]

MN: And that's my best advice.

[00:46:43]

FT: I think I'm like you. I had a student loan when I was in my 20's that I was able to pay off the minimum balance - was a very low interest rate. But I soon as I got a book advance, I just paid the whole thing down. Some might have said that was silly because the interest rate was so low and I was able to deduct the interest from my taxable income so there was that benefit. Maybe I should've used that money to invest in the stock market, but it cleared my conscious, it made

me feel good, I just was - I had that off my plate. And for me, that was enough to know that was the right decision for me. So I completely relate.

[00:47:19]

MN: Yeah.

[00:47:21]

FT: Let's do some So Money Fill in the Blanks before we wrap. This has been so engaging and fun! Thank you so much for all your time so far.

If I won the lottery tomorrow - I'm asking you - if Melanie, if I won the lottery tomorrow [Both laugh], the first thing I would do is _____.

[00:47:36]

MN: I'd buy an apartment with huge windows that was really bright, like white inside the apartment, and it would overlook the water. And it would be big, and big, and closets, and nice bathroom, and big windows, lots of light, and I can see the water. That's the first thing I would do.

[00:48:05]

FT: I love that. And hopefully lots of guest bedrooms so I can stop in. [Both laugh] I'm currently displaced from my primary residence during a renovation and we are currently homeless for the month of September. I need to find a place as soon as possible! So please win that lottery ASAP!

[00:48:22]

MN: Okay sure!

[00:48:23]

FT: Okay. One thing that I purchase that makes my life easier or better - an expense?

[00:48:29]

MN: Huh! One thing that I purchase?

[00:48:33]

FT: Or money that you spend that makes your life easier or better?

[00:48:37]

MN: I invested in learning how to do transcendental meditation. It's over \$1,000, I don't remember, somewhere between \$1,000-\$1,500, I don't remember. Now it goes to a charity, the David Lynch Foundation, and so I believe it's a charitable donation - I can't really be sure, I don't remember now, it's been a few years. But it was a heavy investment to go to four classes to learn how to meditate, but I mean that changed my life! That was the beginning of everything for me, a whole new attitude. So I'd say that.

[00:49:08]

FT: Wow! That's not a lot of money when you think about what you're getting in return, and that's obviously paying off.

My biggest guilty pleasure that I spend a lot of money on and I don't regret it is _____.

[00:49:20]

MN: Dinners with my girls! Just, and again it's all relative, but just being out and going out with my girlfriends, or guy friends. And sometimes treating them, sometimes I'm treated, and we just - getting that dish that looks so good. Like why not? Just spending money that I didn't have to

spend because I could, you know, we could go to a much cheaper place and have a bowl of \$10 past and be done with it. But no, like we go to nice places and enjoy. That I'm happy to spend money on because it's so rewarding in so many ways.

[00:50:00]

FT: Yeah, it's not just a meal, it's an experience.

[00:50:02]

MN: Exactly!

[00:50:03]

FT: One thing I wish I had known about money growing up is ____.

[00:50:06]

MN: That it's democratic, that everybody in this Capitalist society has the right to earn money. And I wish I, and I'm still, still as I said early, I'm still working on that - on that idea.

[00:50:27]

FT: I love that. Well hopefully this podcast is showing people, through guests like you that money should be democratized and it is - wealth is achievable for anyone. I've had several guests on this show who went from poverty to earning just unbelievable amounts of money. And more importantly, being fulfilled along the way.

[00:50:46]

MN: Yep!

[00:50:47]

FT: When I donate money I like to give to ____ because ____.

[00:50:50]

MN: Well I'll be specific with this one, I've given money to UJA Federation. I think I've mentioned that 53 times on this show that I'm Jewish. And it's United Jewish Appeal of New York and while they do extraordinary things for Jews and gentiles alike, what's interesting about it as well is that they have a lot of events and they're specific to, for instance, career categories. So there's media and entertainment, there's technology. So always meeting new people, doing fascinating things. So it's kind of, in a way, it's one of those selfish donations and that, "Yes I can feel good and I'm giving to a charity that has been around for decades that is doing good things again for gentiles as well as Jews."

But also, that I get to feel what my friend Gretchen Rubin, you know, that wrote "The Happiness Project" and better than before says, "This atmosphere of growth!" Whenever I'm there I feel like I've learned something and I've expanded my mind and expanded my network. So it's the gift that gives, and gift that I receive from.

[00:52:08]

FT: I love that, and Gretchen is a friend of the show. She's been on and we love her as well.

[00:52:13]

MN: Yes.

[00:52:14]

FT: And last but not least, I'm Melanie Notkin and I'm So Money because ____.

[00:52:20]

MN: I deserve it!

[00:52:21]

FT: Yay! [Both laugh] You do, and you negotiate it well. As I say, "You don't get what you deserve, you get what you negotiate sometimes." But you do both very well, and so for that and so much more, Melanie thank you so much for joining us and sharing all these great insights and being very honest with us. Congratulations on Otherhood, and looking forward to all the gifts that are coming from that for us and everybody else, and yourself as well

[00:52:45]

FT: Well you're a gift Farnoosh! You're a gift, certainly to me because now we know we've been friend eight years, meeting in that dark room.

[00:52:53]

FT: [Chuckles] In that dark, crowded room with the low ceiling, yeah.

[00:52:57]

MN: But we stayed friends, and you've contributed to Savvyauntie.com and we've had a lot of great interactions over the years. I'm so glad that we've stayed in touch, but more so, you're a gift to your listeners. I listen to your show and there's so much valuable insight, so I hope that whoever's listening to this now and hasn't listened before and only listened to a few of your shows, go back and there are how many like 190? I mean, just...

[00:53:21]

FT: You're actually my 200th episode!

[00:53:25]

MN: [Gasp!]

[00:53:24]

FT: Yes! So we've pre-recorded this but it is airing and you will be the 200th episode.

[00:53:32]

MN: Woo-hoo!

[00:53:32]

FT: Woo-hoo.

[00:53:33]

MN: Oh wow! Okay I feel good! I'm already like doing a little dance to your music, to your intro music.

[00:53:40]

FT: To my jingle, yeah!

[00:53:41]

MN: Your jingle yeah. So you're a gift to your listeners, you're a gift to me, so thank you so much. I'm honored to have been here and to have had this conversation with you and So Money.

[00:53:51]

FT: Oh my gosh, Melanie I'm not used to guests giving me such accolades at the end, but I appreciate it. This was so awesome! Thank you, and everyone, check out Savvyauntie.com, the Otherhood is her latest and we will, we'll be watching you.

[00:54:07]

MN: Thank you!

[END]