

EPISODE 298

[INTRO MESSAGE]

[0:00:32]

FT: Welcome back to So Money everyone. Thanks for joining me! I'm your host Farnoosh Torabi. Well ahead of introducing today's wonderful guest I have to quickly share with you the charity fund raiser and competition that's going to be going on all month here at So Money, the entire month of November, in tandem with a charity fund raiser/competition going on with Joe Saul-Sehy's podcast, Stacking Benjamins.

To tell us all about that, I brought on Joe and Joe, here you go, take the mic, you invited me on to this little fund raiser of yours and I am excited but also a little nervous.

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JS: Farnoosh, I'm way excited that we're doing this together, we can raise a bunch of money for charity. And I love this, at the end of the year with Thanksgiving, for people in the United States, we end the month of November with Thanksgiving. And I thought, "What a great way for our community to help another community that might need it."

So we are going to be raising money for the Texas 4,000, which is a 4,000 mile bike ride that University of Texas students take to raise money for cancer research and cancer related causes. I know that they give a lot of money the M.D. Anderson Hospital, one of the premier cancer treatment clinics in the United States, in Houston Texas and then they also give it to worthwhile research or facilities around the nation.

We're going to be raising money at Stackingbenjamins.com/texas4000. It's cool because our organization Farnoosh, has a lot in terms of where the money goes, a lot in common with what you're raising money for. Talk about that for a minute?

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FT: Yes! Well thank you that was a nice transition. So I have chosen, your team here at So Money has chosen the largest student-run philanthropy in the world near and dear to my heart as well because I was a part of this when I was in college. It's the Penn State IFC Pan Hellenic Dance Marathon. It's affectionately known as THON and it's a yearlong effort to raise money and awareness for the fight against pediatric cancer.

It's raised over \$125 million for the Four Diamonds Fund at Penn State, Hershey Children's Hospital. Next year's THON, 2016 is what we are fund raising for now and that will be taking place February 19th through the 21st. It's a 46 hour dance marathon, I did it and I survived. It was life altering but of course it's for an amazing, tremendous, and important cause.

Thon.org/somoney is where you can go to contribute. I know it's high season for canning and this is a way to join in on the fun, anything you can do, know that it will be well spent. Over 95% of funds go to the families.

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JS: That's so great. And the rider that we're riding for, who is riding in the Texas 4,000, her name is Shelby Schreiber, her father was a single dad raising her Farnoosh and when she was in high school, he started feeling bad. Went to the doctor, it turned out he had terminal cancer and he passed away when she was just in high school.

Here she is without a dad and now she decided she's going to ride this 4,000 mile bike ride in honor of him. They spend no money on the bike ride. All the food along the way, all the housing along the way has donated too. So I love these organizations but, Stackingbenjamins.com/texas4000 and I hope together we can raise a lot of money.

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FT: I think we will. Thanks Joe.

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JS: Thank you.

[INTRODUCTION]

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FT: Alright, now today's guest is a long time business and personal finance journalist and friend. Emma Johnson is the founder of Wealthy Single Mommy. It's a website dedicated to professional single moms where Emma shares advice and discusses topics like career, money, parenting and so much more.

She also recently launched her own podcast, Like a Mother with Emma Johnson, which was named by US news as a top 15 personal finance podcast. Emma also has her own video course, *How Not to be a Broke Single Mom*. I love it.

Three take aways from my interview include, well how not to be a broke single mom in this country and how she's become an advocate for so many single moms. We also talk about the power or intention and the importance of thinking big and the controversy with encouraging people to earn more.

Here is Emma Johnson.

[INTERVIEW]

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FT: Emma Johnson, welcome to So Money. I cannot wait to dive into all that you're doing, helping single moms, one video, one podcast, one blog post, one course at a time. Thanks for being on the show.

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EJ: Thanks so much for having me.

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FT: I think a lot of my listeners are where you were at working, a journalist, wanting more but wondering how to get to the other side. Talk about your journey in helping specifically single moms out there with their money. Why did you want to make this your niche?

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EJ: Well, I've been a journalist my whole career. I was this old school newspaper journalist coming out of college and then became a full time freelance business and personal finance writer for many years. And I had this really great run and I enjoyed that. I loved working for myself, not having a boss. And then well seven years ago, I became mom and I was just kind of living the dream. I had this nice husband and he is also a journalist and we were doing well for ourselves. We both were raised by single moms, professional single moms and I think that was one of the big things that drew us together.

We kind of had these, I would say that each of us had tumultuous upbringing, raised by single moms and struggled financially. Neither of our dads were really in the picture and then we found each other. We were going to do it, we are not going to be like that. We were going to get married, we're going to have our babies, we were going to own our own homes and just do everything you're supposed to do. We did it and it was extremely satisfying to be able to accomplish that.

But unfortunately, that was not the long term path for us, for me and our lives sort of unraveled, very much unraveled when my daughter, my oldest was just one years old and we had a big tragedy in our family. My husband had an accident and suffered a brain injury and our total course changed. So at that moment, I had scaled my business way back. I think I had a nanny for something like 12 hours a week and was really focused on my kid. My husband made all the money. He had a corporate job, he made great money, had all these great benefits and I was part time worker a stay at home mom to be honest.

And I just knew based on what was going on, sooner or later I had to get it together. Our marriage was falling apart. His long term employment was not sustainable and I honestly, looking back at it, I don't know where I found the strength to do it but I was having a second baby. I had a baby, I was dealing with my husband with a brain injury and I got my act together and I just started making way more money than I ever had before because I had no choice. No one else is going to be bringing in this money because that was it. I was the only income potential in the family.

And it was a horrible time but there was a silver lining in that was very satisfying to be able to do that. I experienced a whole lot of professional success but it was also kind of like, "Okay, I didn't have — my plan A to have the successful traditional marriage wasn't working, but the plan B was, I was going to be a financially autonomous single mom, which I did not grow up with." And that was just like, "Woah." That was just such a satisfying experience for me, empowering experience.

And so coming out of that, I started to look around and I saw so many awesome single moms. These professional women that were doing awesome stuff in their careers. They are raising beautiful children, dating, figuring out dating and just living these interesting lives, really fulfilling lives but just struggling to navigate this world because no one else was talking about it. Right? Like no one was having these...

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FT: Yeah, when you think of single moms, you don't think necessarily financially empowered.

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EJ: No, you don't, you don't. And there is no role model out there. So in the media, I would know because I'm always digging around about these successful women. That's what we're talking about Farnoosh, that's why you and I have careers today because this is such a topic at the moment. The whole lean in, figuring out these finer points of feminism.

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FT: Women or a lot of single moms are the head of household.

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EJ: Right! Exactly and so we're talking about this but no one ever leads with "I'm a single mom". They might be a single mom, they might be divorced mom or a single mom by choice or whatever but they never introduce themselves as that. And that's fine, I don't think they have an obligation to but for those of us that are out there floundering around and figuring out this world, we need some role models. We need some kind of leadership and somebody to help us.

So I started this blog. It was sort of a whim, its Wealthysinglemommy.com and I thought, "Well I'll talk about personal finance because that's my jam, writing and single moms and I'll take my money at moms." And it just kind of took off right away which I think is a great business lesson. I really just listened to the audience. I was like, "Okay, there's something special going on here" And the media immediately started calling me, like the Times featured me right away. The traffic was great right away, I'm like, "Okay, all right there is something really awesome here," and I just went with it.

I just went with my passion which was beyond money. I think I was getting bored of writing about money but I wrote about money and career, writing about my kids and then I started writing about dating and sex, which really has become, I've come to find out, really my passion. I love writing about sexuality and relationships. The more I wrote, the more people were so interested in what I had to say. My following just kind of took off and I just wrote it. I am still writing and it's been three years.

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FT: I mean, The Times wrote about it right away and what were the topics that you thought — so you said you were listening to your readers, what were the questions that they had that you were answering that were coming up most commonly?

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EJ: Well, on the money side of it, the question is always, “I’m broke, how can I not be broke?” And it is true. You cannot deny the fact that people coming out of divorce, men and women, are going to have less money than you had when you were married. If you’re a billionaire and you give up half of your billion dollars in your divorce, you are poor. That is just a basic fact of it.

But the real thing that is going on is people feel poor and there are no messages out there about how you don’t have to be poor. Like to your point, it’s all about single motherhood equals welfare mom. That is what is in the public national culture mentality, but it doesn’t have to be like that. And so a lot of what I do is helping women get out of their own wave.

We are living in the richest country in the world, arguably, in a time of unprecedented opportunity for women. There has never been more economic opportunity for women including divorced moms. So it’s about looking at all these opportunities and figuring out what your hang ups are inside. Pushing those out of the way, getting the support that you need and then just going out there and kicking ass.

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FT: How do you reconcile childcare cost with all these opportunities that are out there? Maybe it doesn’t pay everything including your ability to leave your kid at day care or have a nanny or any sort of childcare arrangement? That seems to be the biggest financial head wind. For families, but particularly I think single parents.

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EJ: Yeah, absolutely because as an aside, I have been really shocked and disappointed to find out how prevalent the absentee father epidemic is across all demographics. I’m living in New York City where people are very progressive and there’s I think there is a lot of social pressure, that positive social pressure that families do 50/50 custody and very involved fathers. Guys are not stepping up and to your point that puts in a huge burden on single moms who are struggling financially, coming right out of a divorce and then have to face that.

So what I tell them is sometimes you just have to make an investment. If this means you can't look at your financial picture just what your bills and your income are this month. You have to look at it big time and long term and sometimes that means making an investment. So maybe that means that you pay more for a nanny over a daycare because it affords you the flexibility that allows you to go to school or to attend after work events that are really going to propel your career forward.

It's making small investments including in childcare in order to make big wins professionally but in order for women to be able to do that, they really have to make a mental switch. One is getting over this idea that they have to spend so much time with their kids. One of my most favorite statistics and telling statistics is a couple of years ago Pew, Pew Research folks, they did this survey on American families. They found out that 40% of Americans believe that it is harmful to children when their mothers work outside of the home.

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FT: Ugh!

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EJ: Right?

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FT: Oh my god, who did that? A bunch of men did that survey.

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EJ: I don't care who did it but I think it's like hearing me and I share that all the time because I feel like it smacks women into clear vision about your own hang ups. There is such a pressure on all of us to be stay at home moms. We really believe as a culture that a stay at home mom is a better mom.

And so when you're a single mom, you're not going to be a stay at home mom. You are going to work, you have to work and you're probably going to have to work more than if you're married or there's going to be less parent time with the kids if you're married. Right? So instead of like your husband being there when the kids get out after school, if you have to work late, now there might be a babysitter or an after school program for your kids.

That is a very, very bitter pill for many women to swallow. And I really, like ladies, follow me because I write about this all the time. It's about recognizing that women were never be a stay at home moms. They just only nurtured their children's frontal lobe. That never existed in history. Women had always been financially critical to their families whether they are working in the field, running a house that is actual labor because we didn't have espresso machines and dishwashers and washing and dryers.

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FT: Right.

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EJ: They were busting their humps and the kids are just playing on their own.

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FT: Exactly.

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EJ: If they are nursed by grandma or an aunt.

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FT: Depending on who's survey you're reading, I read surveys that show we are spending more time with our kids today as working parents as our parents spent with us even if we had a stay

at home parent. The fact is, if you're a parent in your home and it's the 50's, if your kids are in school, you're home and doing your work. You are seeing them just as many hours in the day and it's not necessarily quality time. I think the emphasis now, I think, with working parents is that when we do spend time with our kids, we try to make the most of that time. In some ways, it's better than what it was 30 years ago.

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EJ: Especially if you are working at a career that you're successful at and you enjoy and you can come home feeling like you killed it that day. You feel awesome about yourself, you can go home and tell your kids about your work. My kids are little, they are five and seven and for as long as I can remember, they ask about my day and I just tell them. I'm like, "I had a meeting. I talked to Bran. I did a podcast with this cool chick Farnoosh," and they're interested. I will play them this interview and they're interested in what I have to do. They're proud of me and I feel awesome about what I did all day.

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FT: Well, I am proud to be speaking with you too. Let's talk about your financial philosophy Emma as you have been building this business as a single mom yourself, what would you say is your money mantra?

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EJ: My money mantra, oh my goodness gracious, was I supposed to prepare for this?

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FT: Well, I didn't bother sending you the questions because I mean you live and breathe this but if there is a saying that you, like if there's a voice in your head when it comes to money that you listen to, what is it telling you?

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EJ: The money mantra is I would say “Think big, think big”. For myself, I definitely tell myself that and I tell that to other women all the time. Part of that is surrounding yourself with other successful people, positive people who also think big. I know that coming to my divorce, I often talk about one of my best friends, Morgan, and she was going through a divorce at the same time. Our kids are the same age and she was building from scratch a law firm and now, I think she has three associates. She’s just killing it and we talk business all the time way more than we talk about our kids.

She is thinking big, I am thinking big, we really just support each other logistically but it’s more of helping each other get out of our own way. Right? Like I could be stuck writing personal finance articles and that is a great career but there’s something bigger out there for me. It’s the same with women especially if you’re living in a place maybe a small town like I grew up in a small town in the mid-west where people maybe are not thinking big. Right? It’s very hard to get yourself out of your situation if people around you are working retail or stay at home moms. And you feel ostracized.

But the beauty of the world we’re living in is that they can tune into your podcast Farnoosh and listen to people doing awesome things. There are so many online communities that support entrepreneurial women, professional women where people want to support you and you can benefit from that in such big ways.

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FT: You and I both interviewed Kimra Luna who is an example of that. She’s not a single mom but just a mom of three living on welfare at one point. Her husband worked at FedEx and she was not working and they were poor. Let’s be honest, I mean three kids, one income which is probably not a very big income.

She took every single bit of information, resource help that was free on the internet but they actually also took out a \$5,000 credit card, they maxed it out and she just bought a bunch of online courses to teach herself how to become an online marketer. And she now of course, she’s gone to become very successful, almost a million dollars in sales in one year.

She's moved her family to New York from California to improve their lives and to be more, just to be closer to the media I suppose and all the relationships she's made but you can do it. That's the bottom line, you can do it.

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EJ: You can do it and she's got such an awesome following and I think it's because she's just like, "F it". You look at her, she's 27, she's got blue hair, she's got piercings all over her place. I was just over at an event because I live in New York too and she's like f-ing been killing it. Everyone is so charming and she's nursing her baby and she's just herself.

She does not force herself into a mould, and her story is that she went from welfare to a million dollars in sales in like a year. I think she is smart, she is strategic, she is passionate about it but she took risk and she invested. She invested so much time. One of the things that I took away from her interview is that she became obsessed with online marketing. And she just lived and breathed it, she listened to everybody's podcast, she watched hours and hours of videos, online tutorials and she decided to do it and she did.

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FT: Yeah, she was consistent about it. That's, I think, one of the tricks to it. You just have to keep at it. It's easy to get overwhelmed and just stop midway but somehow, I think it was all those late night feedings when you're up and you want to do something. Okay, so think big. Tell us a little bit about yourself Emma growing up. What was your foray into the world of finance as a kid? Do you have a money memory that kind of shaped and moulded you a little bit?

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EJ: Well yeah, I mean I think it was partly that my family but also just the time and place that I grew up in where kids work. We always had allowances. My mom, to her credit, we always had weekly allowances and it was very clear what we were responsible for paying for and both increased as we grew older.

We always had jobs. I babysit when I was really little and mid-westerners out there, you'll know what I'm talking about when I say my first job when I was 12, I de-tassled corn which is one of the most hellacious jobs you'll ever have. I don't think it's legal for children to do it anymore actually.

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FT: I don't think 12 is legal to do anything maybe just babysit.

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EJ: It was labor, it was farm work and we all did it with all my friends. It was fun. You get up at the crack of dawn and you go out and literary work in the corn fields and that was it. Yeah, I think you're an east coast girl so all my mid-western people out there would know exactly what I'm talking about and it was just like you made your own money it was like definitely this work ethic.

I tried to instil that in my kids and it's a different world that we're living. One, I live in the city. I live in an apartment and I don't know if my kids even remember what a corn field looks like from our visits back home but it's a different time and I feel like I'm constantly bucking parenting trends which is I think the trend is like do everything for your kid.

I don't want to do everything for my kid, they need to do it for themselves plus I don't want to do it, right? Like chores around the house or whatever. Yeah, I would say that is a very early money memory. I always had a job in the summers in high school and all through the school year I worked at movie theatres and restaurants, Pizza Hut.

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FT: Well, I have to say that now as an adult, this concept of earning more as your solution to financial freedom came very naturally whereas I think for others, it's not as convincible because

we often talk about saving as the vehicle to financial freedom but this concept of trying to earn more, I actually had a guest on my show, Ryan Holiday. I don't know if you know who he is.

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EJ: Yeah, I met him.

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FT: Yeah, so I was like, "Ryan, why is our culture so uncomfortable when it comes to talking about earning more money?" And he's like, "Because it's a little elitist, to be honest with you. It's not something that everybody can really do," and I was like, "But they can." Maybe I am just a little too optimistic and I have high aspirations for everybody regardless of class, race, gender, economy.

I just feel like if there is a resource out there and it's free. Everybody has access to it and everybody has equal opportunity as a result and if there is a way for you to learn something then turn that into a skill and then turn that into revenue, I don't think that discriminates everyone but I mean what do you think about that? Do you find in your work that when you talk to people about earning more you get people rolling their eyes?

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EJ: Right because the culture is clipping coupons and saving because a part of it is easier. If you're saving \$2 on frozen pizza, you know exactly there's no risk, there's no question about what's going to happen. You're going to clip that coupon out of the Sunday paper, take it to your grocery store and you will save \$2 on frozen pizza.

But if you start a business and like Kimra Luna, you take out a \$5,000 credit card which you really can't afford, there's huge risk. That is a huge risk, tons of unknowns and it's very, very scary. Or you spend a year building a blog or start opening a retail store or whatever, that's tons of time and tons of money that you have no guarantees of having a return on.

So I think that's part of it, is that discomfort with risk and then it's also our culture which is very quickly changing, which is the idea — I think we're so stuck in this 50's or 60's mentality of the corporate culture where somebody else tells you what you can make and you know what you can make. You know what the pay scale is, you know what your peers make roughly because you are all in the same corporate environment.

Now, its like, "Well no, you can make a lot," and so it becomes a class thing to Ryan Holiday's point. It's elitist but it's also lots of questions. For example, you don't know if you go to a dinner and there's a digital entrepreneur or maybe there is a multimedia artist or a dot com executive, you have no idea how much these people are making. It could be all over the place. It's really turning all these social cultural norms totally upside down and it's an uncomfortable moment.

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FT: Yeah, it can be unnerving but you'll never going to get successful in life if you're just comfortable all the time.

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EJ: Yes, exactly. I was just reading, it was talking about — oh I forget who it was and this thing was like, "You're broke because you want to be" or "You're not rich because you want to be." And the writer was pushing back and saying, "Well, you know there is all these social pressures and generational poverty and all these things". Is it really just about pull up your boot straps and make it a billion dollars?

And he was saying that the main thing that keeps people back from being wealthy, moving from the middle class to actual affluence is that people get comfortable. We live in such a wealthy society. I don't really care if the economy is down, we are still doing pretty freaking good in this country. And so maybe do it a little bit better than your parents, you have a little bit nicer home, a little bit more comfort, you don't really have a reason to propel yourself to the next level and I think that's okay.

I feel like it's totally okay but I see and going back to my single mom community, these women feel desperate and they see their lifestyle is changing. They see their kids maybe have to move schools or miss out on music lessons and they're so afraid but they harness that fear and they build amazing businesses or unbelievable careers that they could not have imagined before.

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FT: Well adversity breeds success sometimes and when you're a single mom and you have a lot of pressure on you, it's heads down and you work and you make it happen. I think in some ways, like you said, it's a silver lining.

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EJ: It absolutely is. Look, it is happening. Whatever shit the world is throwing your way, embrace it, harness it, turn it into something good because what's your other choice? You can sit out there.

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FT: Right, yeah. I mean crying feels good for a little bit but after a while you're just that person who never leaves the house and party pooper. What is your biggest money mistake? I assume you have one or two in the closet that you can bring out and share with us.

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EJ: Oh let's go back into the archives. You know what it was? I remember when I was in my early 20's, I had a credit card balance and I think it was around \$3,000. I remember I got it and I had an unpaid internship at CNN and I had no income. I was trying to figure out what I was doing and I got this \$3,000 credit card bill on just whatever, stuff.

There is this message out there that you should never transfer balances because it was going to mess up your credit score and I never got serious about that credit card bill for years. It just hung around me and I was paying whatever the big interest was. In hind sight, I wasn't making

any money at the time. I was working in newspapers and I was probably making \$30,000 a year. But I'm like, "It was \$3,000," like the mental anguish that that stupid credit card balance took on me and the financial cost it took, why didn't I just buckle down and just pay that thing off sooner? It was so many years ago but it still annoys me that I didn't take that more seriously.

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FT: Yes because what was the interest?

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EJ: I don't think it was terrible. I want to say it was 12 or something and I always had good credit but the fact that I didn't just, I kind of didn't deal with it but the toll was that I dealt with it in an even bigger way. Forget about the money part, it was the mental thing. It was just dragging on me and that is the biggest part about that. It's not even the money because you could always make more money. It's just like it nags at you and that's energy that you could be spending on any number of things including making more money.

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FT: Absolutely. Okay, well speaking of making more money maybe that has something to do with the next question which is your So Money moment, a time in your life when you achieved, you just were a financial rock star, you exceeded goals, you did something for yourself financially that you're really proud of.

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EJ: Well, oh I could sit here all day long and tell you Farnoosh.

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FT: Yeah, this is brag fest.

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EJ: Well, I always say this and I will share a couple of things. Years ago, I was still married and I remember it was the first of the month. I was lying in bed one morning and I'm like, "Oh it's the first month," and then I'm like, "Oh, the rent check," like the rent was probably pulled automatically from our account. I was like, "Oh my God, I didn't even worry about it".

There is so much money in there that I didn't need to worry about rent and I thought, "Oh, I get it, I get what's so good about having money." It's not that you buy stuff. I'm not much of a consumer, it's not the stuff that you get, it's the comfort and that's why you want to have money. That always had stayed with me because I've had my ups and downs since then for sure.

When things are comfortable and you feel you got money in your pocket, it is the best feeling in the world because you are not worrying. That was a big moment that I reference often. I think it was really, I don't know if it's a money moment, but just that accomplishment of getting to that really rough time in my family and exceeding all of my financial goals.

I would set a financial goal like maybe every year. I want to make X amount every month and I would do it. So it's really like that started to make me believe in the power of intention because that number, just putting that number up there, maybe writing it down or I would tell a friend or set a goal, a tangible financial goal and I would hit it without killing myself. I always have been a hard worker but it would just come. It made me really appreciate my power. I had the power to do that and even more.

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FT: You mentioned earlier when we were talking about how you were at the time when your marriage was ending and you just realized that you had to be on your own two feet financially which at the same time was really empowering. You said "I don't really remember what I did but it just started happening," but maybe you could be a little more specific.

I'd love to learn about the first thing that you did amidst that fog that you were in perhaps just psychologically and emotionally. There was clarity at some point, what was the first thing that you did or realized that was a turning point for you?

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EJ: Well I think, I mean I did have a foundation for my business. I had a big network of clients that I had always maintained good relationships with so I would just hit the e-mail. I would just follow up and be like, "Hey, I know I told you I was going on baby leave but I'm back. I would love to know what you have to do. What kind of work and how could I help you?" I would get on the phone and have the meetings. It was just hustle.

So it was letting the world know. I have a spiritual life and I believe that the energy you put out there, it goes out there in ways that you don't totally understand and for me, there is something tangible which is I called an editor and say, "Hey, I want some work" but I was just putting it out to the universe like "I need some money universe! I need this stuff to start coming in," and so I just was really hitting it and then I would try to take these relationships to the next step.

Like the dream for a freelance writer is to have their regular income. For my regular clients that I knew or liked me or whatever, I would say, "Sure I would do that one assignment but how about if we do a monthly column?" Or "How about if I put out one of these post that you like so much every single week?" And I'd always negotiate for the most money. I'd always go really big and I had editors be like, "Man, you have some big balls. I can't believe you'd ask for that," but guess what? I got it. I always got it and I always get that rate.

So again, it's like thinking big, working your network, working with people that you like, that like you and they want to work with you. Like I make their life easier and they appreciated that and they were willing to pay for it.

[0:33:43]

FT: Awesome, that's great. That's exactly what I wanted because I know we've had conversations about this just on our own about the importance of asking for more and we could

talk a little bit about this too. It's not being afraid to ask others what do you make, what do you charge so that I can do the same for myself. I think when you have those conversations one-on-one with people, people are much more willing to share.

[0:34:06]

EJ: Right, it's just basic business. How are you going to price yourself if you don't know what the market it? It's not like we're selling oil commodities.

[0:34:17]

FT: Right, there is a closing deal every day, yeah.

[0:34:21]

EJ: Right? It's just recent but again, it's relationships. Very recently, I was talking about big bank, about doing a big program with them and media. It's tough because it is all over. The numbers are all over the place, it's kind of a moment at wild west where and what fees are but I knew a colleague of mine had just done a deal with them and I just pinged him. And I'm like, "Hey, do you mind sharing what you've got for that event?" and she just showed me because I said that I really appreciated that that's very helpful" and she goes, "No problem". I had problems pricing it myself and so I asked around and whatever. It just goes around, it comes around, it's good.

[0:34:59]

FT: Yeah, case and point. One of our colleagues that we will not name her name but she got an opportunity, an e-mail from this big bank that was asking her to do an event with them and they offered her X and she said to me, "Is this like... What do you think?" And so I suggested that she add a zero to that and that's what she should counter.

At first, they were like, "Oh well, I don't know. We'll have to go see about this. We'll have to go ask the higher reps about this" and they came back and they said, "Okay".

[0:35:33]

EJ: I think we're talking about the same person.

[0:35:35]

FT: Okay and added a zero.

[0:35:37]

EJ: Yeah, right? And the worst that they can say is no, maybe you meet in the middle. Negotiating is not personal, it's just not personal. And once you accept that, it frees you up to make so much money. Like you just get over it and ask.

[0:35:51]

FT: Yeah, just get over it and ask, I love it. Okay, let's talk financial habits. What's your number one money habit that you do consistently? It doesn't have to be every day but it is consistent and conscious that helps you with your money.

[0:36:02]

EJ: Well, [mint.com](https://www.mint.com) needs to start paying me some money because I love them and I suggest that everybody uses them. It's a free app in case you don't know about it, it's a beautiful interface and it just gives you a Snapchat of all your money. All your investments, all your debt, credit cards or whatever.

Everything that you got going on with money and they are a great app and I probably look at that once a day to make sure everything is cool. There is enough money in the right accounts to meet the bills, there is no weird charges on cards and it's a very informal thing. It's also just a mental and emotional thing because its color coded.

If you have more in your checking account and you do one with your credit cards is green and if it's inverse it's red and it's like, "ching-ching I'm in the green today."

[0:36:45]

FT: One note of caution though for some people who use, and maybe you've noticed this and sites like Mint, is that some big banks are pulling their relationships out of the frey.

[0:36:55]

EJ: Yeah, but I don't think it's permanent.

[0:36:58]

FT: No? Okay.

[0:36:58]

EJ: Well I don't know, who knows? But I think it was just like...

[0:37:02]

FT: Because that will destroy them.

[0:37:03]

EJ: Yeah, it would destroy them. I think it was more like, "Hey guys, can I get your security act together a little bit here?" I am hopeful that they don't surf it up.

[0:37:11]

FT: Yeah, they'll have to figure it out otherwise at this point, if these banks don't return at Mint and then their other peers will be out of business. Okay Emma, let's do some So Money fill in the blanks.

[0:37:23]

EJ: Okay.

[0:37:23]

FT: Alright, this is the sort of silly part of the show but often very insightful still where I start a sentence and you finish it. The first thing that comes to mind.

[0:37:33]

EJ: Okay.

[0:37:33]

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

[0:37:41]

EJ: I would call an expert and get some help, really.

[0:37:49]

FT: Yeah, well good that's good, that's good, that's good. One thing that makes my life easier or better, one thing that I spend on that makes my life easier or better is _____.

[0:37:57]

EJ: My house cleaner, definitely hands down. Love her.

[0:38:01]

FT: I just upped mine to once a week.

[0:38:05]

EJ: Oh yeah, you got to do once a week and mine does all my laundry and all my linens and she's an artist. She actually takes it upon herself to rearrange the cushions on my couch in different artistic ways. [Laughter]

[0:38:20]

FT: You come home and the furniture is rearranged? You're walls are a new color.

[0:38:23]

EJ: Yeah, like better. She's a Feng Shui expert.

[0:38:26]

FT: I wish that my cleaning lady would do my laundry. We don't have a laundry machine in our apartment so she said that she stopped doing that for clients because it got to be too much time and I get it but it's still the last thing on our chore list that is killing me like, "Laundry". We literary spend half a day yesterday sorting laundry.

[0:38:47]

EJ: Oh boy, well you can do it or send it out, there are services.

[0:38:50]

FT: Well we send it out but just sorting it.

[0:38:52]

EJ: Right, right, right. You know I have to jus like make an side here, I was at an event recently and it was women, female entrepreneurs and there was a handful of them that were being showcased and they were so amazing. They all had their own interesting business and they were doing so well and the audience had an opportunity to ask.

They asked basically the same questions, “Once you started making money, what is the first thing that you invested in? What did you invest in your business?” and almost every single women said house cleaner or help with the kids or a cook. That’s not your business and as amazing as these women were and I was so proud of them but I was just pissed off.

[0:39:30]

FT: But who else is going to do that stuff. It’s annoying, it’s a total double standard but who else is going to do those things? Your husband who is also working? I mean what’s the solution?

[0:39:44]

EJ: Yeah but is that an investment in your business?

[0:39:45]

FT: No, it’s not. Well, it can be if it’s allowing you to have more hours to invest in your business. It’s opening up your hours so depending on how you’re using that time.

[0:39:53]

EJ: No, I get it. Like I understand.

[0:39:55]

FT: You're not buying Facebook ads with that money, I get it but this bothers me.

[0:40:00]

EJ: That's part of our equation and I mean is it that we just embrace that as women and that part of our business model is housekeeping and childcare or is it that we like [inaudible] and say, "No, our business is business and house is house" I don't know.

[0:40:17]

FT: True, I guess that's a good point because I wouldn't necessarily call my nanny a business — she is not a business expense, she's a household expense, household contributor in fact, and investment. Yeah, in that context it's weird but I can see where they're thinking it's opening up hours for them to be able to put back into the business.

But to my earlier point which is when men start businesses and they're married and they have kids, they're not putting their money towards, I would guess and I'm going to take a big leap here and say they're not putting as much money towards help. Their instinct doesn't, "Okay, let's put this towards a cleaning lady."

[0:40:58]

EJ: Right, they might be but — and it's not part of their paradigm, that's not part of their business plan.

[0:41:04]

FT: No.

[0:41:04]

EJ: Right and look, it is what it is and I just can't get enough of my cleaning lady and she does make my life easier and I work from home and she comes and cleans my home and all this

other stuff but it's like, what if we redirected that and said well that's a forgone conclusion because that's just part of life, Right? And then I'm going to invest in whatever.

I will invest in a personal assistant or I'm going to invest in outsourcing some of my social media or whatever that is actually going to free you up professionally. I don't know, I think it's a mental shift that women don't address, we don't recognize it.

[0:41:43]

FT: Let's talk about it.

[0:41:43]

EJ: Yeah.

[0:41:44]

FT: Alright, when I was growing up, the one thing I wish I had learned about money is _____.

[0:41:51]

EJ: Saving consistently, yeah.

[0:41:54]

FT: When I donate, I'd like to give to _____ because? _____.

[0:41:58]

EJ: I support a charity in my neighborhood called Hour Children — H-o-u-r Children — and it supports mothers who are incarcerated and coming out of prison.

[0:42:10]

FT: Wow.

[0:42:11]

EJ: Yeah, they are actually really becoming big and nationally recognized. It's really cool.

[0:42:17]

FT: Do you watch "Orange is the new black"?

[0:42:19]

EJ: Yes, it's for real, yeah.

[0:42:21]

FT: I could not believe the conditions for the woman who was carrying a child, she is going to labor and she's still at prison and it wasn't until she was having preeclampsia that they're like, "Maybe we should get you to a hospital" and I was like, "Is this really true? Is this how they treat expecting moms in prison?"

I mean come on, I don't know what her prenatal care was let alone the fact that she was delivering and they were basically like, "Yeah, let us know when you are 10 centimetres and we'll call you an ambulance".

[0:42:54]

EJ: Well, that's what women giving birth but then it's like women who have children and there are so many. They have children who are on the outside, they're on the inside not connecting with their babies and then the big question, which isn't specific to women or mothers is people coming out of prison. They have no resources.

This is a pretty awesome charity, Hour Children and they have housing, job training and social service support to get them hooked into different programs. Its like really rehabilitation in a really meaningful way.

[0:43:28]

FT: Well, this is give back month at So Money. We're dedicating the podcast to promoting charities especially the one that I have identified which is THON, which is the dance marathon held at Penn State which raises money for children who have childhood cancer and their families. All the money goes to the Four Diamonds Fund at Hershey Medical Center. We would put that and this on the show, on the podcast so thanks for sharing that with me. I didn't really know that existed, that's amazing.

[0:44:01]

EJ: They're cool. Yeah, I love that picture of you when you did your dance-a-thon when you were in collage with your fanny pack.

[0:44:07]

FT: With my fanny pack and I think I was going on, I think I looked — we weren't allowed to wear watches during the dance marathon so I was constantly asking people and I was always disappointed every time I found out what time it was. I was like, "Really? It's only 20 minutes since I last asked?" Yeah, so check out that picture.

And last but not the least, I am Emma Johnson, I'm So Money — So Money! — because _____.

[0:44:34]

EJ: I'm So Money because it's like I feel so proud of the single moms that I've gotten together. We've really created this huge community of support that does not exist anywhere else and that's why I'm So Money.

[0:44:49]

FT: And we didn't even talk about this Emma because we were talking so much about women, and money and earning but you have a fabulous new podcast so people want to learn more about you and listen more about what you have to say and your amazing guests, tell us about Like a Mother.

[0:45:03]

EJ: Like a Mother with Emma Johnson on iTunes or you can find links on my blog, Wealthysinglemommy.com and it's an extension of what I have been doing which is talking about all things interesting to smart moms and not specific to single moms but smart moms. We're talking about business, money, sex, entrepreneurship, politics and it's been awesome. It's a great opportunity to connect with some of my favorite chicks including Farnoosh, she's going to be on very soon.

[0:45:29]

FT: Yes, I'm amidst amazing company, you have just some really fascinating and opinionated people. I'm going to try to like study up before I go on to showcase my wildest thoughts and opinions because I know that that's what your audience likes. So yeah, that's great, congratulations. I'm all for the podcast, you know that.

[0:45:51]

EJ: I love it that is why I am watching you with admiration too so its mutual love society here.

[0:45:57]

FT: Well, until then my dear.

[0:45:58]

EJ: Well, thank you.

[END]