

**EPISODE 304**

[INTRODUCTION]

[0:00:31]

**FT:** Welcome back to So Money everyone. I'm your host, Farnoosh Torabi. Thanks for joining me. I am very excited to introduce today's guest. She and I go way back, her name is Alix Steel. Many of you might not know this but she and I are the first two women hired to work at TheStreet.com TV where she and I covered the markets, we interviewed CEO's, we did many videos with Jim Cramer, you can probably find the archives on YouTube. And by the way, Jim Cramer was on So Money about a couple of weeks ago.

I'm so thrilled, so proud to see Alix now reach amazing height in her career. She's not a star anchor at Bloomberg News where she anchors "Bloomberg Markets" from 12 to two every day and then she co-hosts, "What'd You Miss?", which is Bloomberg's flagship markets program. It airs at weekdays from four to 5 o'clock. If you're a financial nerd, you want to watch this show.

Alix lives in Brooklyn where she and her husband raise a beautiful little girl born just around the time Evan was born. We have yet to organize that playdate but it is on the to-do list and in this upcoming interview, we catch up on old times, talk about the day that she made more money than she ever thought possible, how she got out of \$15,000 worth of debt on her own living on cash only, \$10 a day and as the breadwinner now in her marriage, strategies in creating financial security.

Here is the lovely Alix Steel.

[INTERVIEW]

[0:01:57]

**FT:** Alix Steel, my friend, welcome back. Well, welcome to the show. Welcome back into my life. It's been quite a while since we've connected. We've both become moms, careers have been

going crazy, congratulations on everything. I can't wait to catch up. Welcome back to my life and welcome to So Money.

[0:02:14]

**AS:** Thank you. It's good to chat with you, miss you.

[0:02:17]

**FT:** I know, I miss you too. I was just saying in the introduction that we go way back I think 2006 is when we first met. I was new at TheStreet.com, you just had started working there. We were the first two women hired for that unit, running the show. Really running the show, of course we had some help. But it was very small, it was like a startup within an established company at TheStreet.com where we were just tasked with trying to create cool stories, chase stories about whatever was happening in the financial world, interviewing Jim Cramer everyday, which is its own feat. By the way listeners, check out his interview on So Money. You're Bloomberg now, basically it's the Alix Steel channel.

[0:03:03]

**AS:** No, hardly but yes. I am at Bloomberg TV. I anchor three hours of programming and it is a lot of work and it is a lot of fun.

[0:03:13]

**FT:** Tell me about your day because when we were at TheStreet.com, it was an early start but it was pretty manageable because I remember at the same time, you were also, you had — not a career, but you had a lot of work in the theatre world as well. You were simultaneously doing work at TheStreet.com and directing plays and acting so I don't imagine you can have time to do that anymore. But tell us about your day now as very busy anchorwoman at Bloomberg.

[0:03:42]

**AS:** Yeah, so the alarm goes off at 5:30. I work pretty much straight until seven. I love my research reports so I read as many as I can until seven. Sometimes it's like 16, 17, sometimes it four depending on how big they are and I take notes as I go and some of them are for that show today and some of them are just for like, "Oh, this is really cool. I kind of want to do a segment on this." And others, I love commodities. I've been working with commodities as a reporter for at least eight years at this point. I always go to them, read the reports and make sure I'm on top of everything.

Then at seven, my daughter gets up and I go and I say, "Hi," we sing good morning, we have breakfast, give her lots of love, we brush our teeth and we usually leave the house around 7:45 and I get to work at 8:30 and pretty much do not even leave my desk until 5:15. If I can break to go and get food upstairs, it's like kind of a miracle and that is straight like cram, cram, cram, get in there, do the 12 to two. Come out of it, cram, cram, cram, go to the four to five and then it's 5:01, you get to have a moment and you get to breathe.

[0:04:55]

**FT:** So you're not on online shopping at work and going for lunch with a friend

[0:05:00]

**AS:** Most definitely not online shopping. People are like, "Oh well you know, you get to have lunch," and I'm like, "No, the girl does not get to have lunch. I get to bring my own food and heat up soup." Like that is what I get to do.

[0:05:08]

**FT:** Well, good thing Bloomberg takes care of its workers. You guys have a very nice snack bar.

[0:05:14]

**AS:** Yeah, we do get free snacks so that's cool.

[0:05:15]

**FT:** [Laughs] That's kind of the culture of Bloomberg. It's a hard core place to work and I say that with a lot of respect because I think Bloomberg does a great job of delivering the news.

[0:05:26]

**AS:** You work hard and then they pay you for it at the end of the day. It's not like you're working there for free and they do take care of you and they make it easy for you to do that. It's just a very intense — it's just like a mini-marathon every day. That's how it feels.

[0:05:39]

**FT:** Wow, are you going to burn out?

[0:05:41]

**AS:** No, I think I have...

[0:05:43]

**FT:** How do you stay energetic?

[0:05:44]

**AS:** A, I don't have a choice. B, it's like the "mom adrenaline" like if someone had told me before I had a baby that I'd be doing this much work on this little sleep, I would have been like, "You're crazy. That's not possible."

But I realize that it is because then you're like, you don't have time to get wiped out because on the weekends you've got to hang with your kid because I don't see her as much as I want to during the week. So you just do the best you can.

Also my husband is really amazing and he's so supportive and so great and I get my Saturday mornings to sleep in and it's like my thing. If I don't get that, my whole life is whacked out.

[0:06:19]

**FT:** So a lot of people may not know this because I use aliases in my book but if I may now expose you.

[0:06:26]

**AS:** Please do.

[0:06:27]

**FT:** [Laughs] Yeah, I interviewed you for *When She Makes More* one of my amazing, generous female subjects in the book who makes more than her husband. And prior to the book coming out, you weren't even pregnant yet I don't think, or maybe you were just about to announce your pregnancy?

Yeah, you were pregnant because you were telling me that you were concerned about having your child, keeping your hours at work and maybe even getting busier at work, how would that work out. As also the breadwinner, a lot of pressure. So fast forward now. Your baby is born, she's here and you're working. It sounds like you're not just surviving but you're thriving. Did it work out better than you expected?

[0:07:14]

**AS:** Yeah, I mean yes, absolutely 100%. It helped a lot that when I got back to work I was put into a role fairly quickly as an anchor of a show, so that was great and then it set a schedule for me. So it wasn't like one day going at six, one day going at four, one day going at seven, one day going at four, that would have been pretty traumatic.

But this way I got somewhat of a set schedule and it got easier and easier. I don't deal that well with change, so good thing I had a baby. Each schedule change at work takes a transition period for me to get used to but once I get into some kind of routine, everything gets much more manageable and you're amazed at what you do with less. It's amazing what your brain can do.

[0:08:04]

**FT:** A few more questions before we get to the standard So Money questions because I find what you're doing and how you've arrived at your career and your role as a mom is so impressive. I remember when I first met you, you had just sort of been working in theatre mostly and now you're at TheStreet.com, you were basically like our assignment editor. And you were keeping the place running, because we needed someone to help us.

And then you really took on this new role there which was reporter and then anchor and then basically when I left, you were running the show, what seemed like single handedly. Did you think that this would be your life? What was your mindset back then? What were your goals and then at what point did you realize, "You know what? I'm going to be okay with making these shifts," because these were pretty big shifts to go from theatre to that?

[0:09:03]

**AS:** Yeah, so a little bit about my thing is that I went to college for theatre. I went to North Western for theatre. I quickly switched to directing my sophomore year, loved it, graduated and then I was basically doing the jobs that I could do in order to help my directing career. I was really not in a good financial situation. I had been working in a law firm for four years at night and I was doing some theatre stuff on the side and then I got this gig at The Street and to me that was like the best job ever. Because my salary went up, it was a new career and it felt amazing. And it also afforded me the opportunity to do a lot more theatre as well.

So I was working basically full time at The Street, I'd leave most nights to go to rehearsals until 10 or 10:30, all my weekends were spent on rehearsals. All my vacations went to tech week and stuff for rehearsals and the show and all that. So that was a pretty high burn out rate and then I guess two years in, they forced me to go on camera, literary force me to do stuff.

[0:10:12]

**FT:** Wait, what? Tell me about that. I don't remember that.

[0:10:14]

**AS:** You don't remember that? So I got bored pretty fast because I was like, "What is this?"

[0:10:20]

**FT:** You had very long hair too and now you have very short hair, I remember it. When did they make you cut your hair? Or did they make you or you just decided to do it?

[0:10:26]

**AS:** They had wanted to do it at Bloomberg for a while. We got new management that finally let us do it but my hair was a whole drama for a while but anyway, the joys of TV. But anyways, so I was getting a little bored at The Street and I was like, "What if I try producing because that seems more like directing and I might like that." And our boss at the time said, "You can do that." You guys on camera at the time were having a media trainer come in and I was like, "Cool, can I sit on the training so I can be more of a producer?" And he's like, "Sure, but then you have to take the training yourself." I was like, "Ugh, fine, whatever".

So I did that, they had me on camera doing stuff. They liked me, I really couldn't tell you why, but they liked me. The CEO at the time liked what he saw and they forced me to then start doing this market update reports, which I knew absolutely nothing about. I had never been a reporter. I didn't even truly understand what a stock was. And I was here doing these market reports and stuff.

I kind of fudged my way through that for a while and I was like, "This really sucks. I don't know if I like it," and then we got a new boss who after about six months, he and I really clicked and got along quite well. He really helped me like learn how to tell stories better. He was really good at

helping me frame what I like to do. And I started to get more creative and that was super fun, I really got into that.

And around that time, I had also applied to graduate school for theatre and I got in somewhere that I wanted to go. It was not inexpensive. It was expensive and they weren't offering a lot of aid, so it would have been a lot of debt to take on and I was I dunno? 24 or 25? Something like that. At the same time, our boss at The Street offered me a three year contract to be a full time reporter. Like, "Alright, come on let's do this."

So I really vacillated for a while and it was a really difficult time for me and finally I said, "You know what? I'll take the contract" on camera, you don't really have a long life span necessarily so I'll just do it. If this thing doesn't work out, no problem, I can apply to grad school and that was August of '08 and then Lehman collapsed like six weeks later. That was by far the best decision I've ever made in my entire life because it would have been, 2011-2012, almost \$200,000 in debt and a theatre director. [Laughs]

[0:12:52]

**FT:** And when that happened, that collapse in the whole financial market debacle in 2008-2009, I think in some ways we got busier than ever. It was a great time to be working in finance news because that's what everybody needed.

[0:13:13]

**AS:** Yeah, I didn't know anything that I was talking about yet.

[0:13:15]

**FT:** You learned.

[0:13:16]

**AS:** I was just kind of like in it and then I just made some stuff up and I learned a little bit and then I was fortunate to work with some amazing people, yourself included, at The Street who I asked really dumb questions to, who were very patient with me and I slowly learned. I read a lot. They gave me the commodity beat, well it's was mostly gold and then I broadened out. I started to write more and then I started to do more of that and from there, I started to get really interested in this world of finance and I got smarter and faster. Then I fell in love with it of all things.

[0:13:45]

**FT:** That's so crazy. I don't think I could ever say I fell in love with commodities or gold even though I covered it but you definitely covered it on a different scale than all of us.

[0:13:54]

**AS:** Now, it's like my thing. I live and breathe it. I get so excited when I get to talk about it and that's what propelled me to Bloomberg. I felt like I had sort of maxed out at The Street a little bit. I pushed myself as far as I could so I needed a new challenge and that's how I wound up at Bloomberg and I'm a pretty big nerd. And I like nerdy things and I love talking about commodities and I like learning stuff.

Eventually, that led me to the shows that I am doing now, the four to five show in particular called "What'd You Miss?", watch it every day on Bloomberg which is very much like the quirky, nerdy market stuff that is actually really important that no one really talks about. That's my bread and butter. That's what I love and that's what I feel like I've been reading for the last eight years.

[0:14:38]

**FT:** Your co-host is quite the cooky guy too right?

[0:14:42]

**AS:** Yeah, there is two of us actually. Scarlet Fu and I, we anchor 12 to two and then she's also on four to five and then Joe Weisenthal, he used to be a Bloomberg Insider and now, he runs a Bloombergmarkets.com and he's the same. We're equally as nerdy like my most favorite thing I talked about was looking at Rhine River Valley water levels and what that means for diesel inventories. I loved it, it was amazing, it was so fun and he's like, "Wow, that was really nerdy".

[0:15:12]

**FT:** Sorry, I just fell asleep for a second there.

[0:15:14]

**AS:** I know, that was so amazing.

[0:15:14]

**FT:** Oh my god, Alix. "Where is Alix and what have you done with her?" No, I'm kidding.

[0:15:22]

**AS:** I know, I know it's definitely, no. So if you have told me that this was going to be my career path 15 years ago when I graduated college, I would have told you that you were crazy town.

[0:15:31]

**FT:** Because you definitely have a fun wild cooky side too like the Alix Steel on Bloomberg is very Alix Steel on Bloomberg but you're one of the funnest people I know and I think for me, that's really cool to experience and see. Not many people know who's the real Alix Steel.

[0:15:53]

**AS:** Well, if you tend to watch more Bloomberg TV, I'm letting that side out more and more so get prepared. There is lots of Star Wars talk, there's lots of Settlers of Catan talk, there's lots of Game of Thrones, I definitely get my nerd flag fly.

[0:16:07]

**FT:** Alright. I remember too you were telling me a story when we were both youngsters at The Street, and I interviewed you for my first book as a result of it because you were able to get out of debt on your own by sticking to cash. You had a very strict regiment about just how you save and you were very consistent with it. Can you tell us about that? I forgot how much debt you were in and how you did it.

[0:16:33]

**AS:** Yeah, so I think I was in about \$15,000 of debt by the time that I was 23 by just making really poor choices. You know, not living within your means, not keeping track of what you're spending so all of a sudden, you get a bill like a \$1,000. I remember working at this law firm where I must have been 24 years old getting Amex bill and it was over a \$1,000 and I burst into tears. And I was like, "How did this happened? I can't afford to pay this." I called my dad, he helped me out and I was like, "I have to fix my life." I was on a very strict budget. I was living on \$10 a day, \$30 a day each...

[0:17:17]

**FT:** In New York?

[0:17:18]

**AS:** In New York, \$30 on Saturday and \$30 on Sunday and I was so regimented to the point where if I spent \$8 on Tuesday, I could spend \$12 on Wednesday and I really stuck to it.

[0:17:29]

**FT:** What were your friends thinking? You must have been little boring to be around, sorry.

[0:17:35]

**AS:** No, not at all. Well no because then I'd save. If I was able to eat a bagel five days a week and then all of a sudden on a Saturday night, I had \$50 to spend. No big deal.

[0:17:47]

**FT:** Right.

[0:17:48]

**AS:** So I basically wound up living within my means and then if any other money showed up in my life, I would split it three ways. I would split a third of it would go to savings, a third of it would go to pay debt and then a third of it I could spend on anything I wanted immediately. It was a painstakingly slow process.

Year after year, bonus after bonus, raise after raise, I was finally able to start making a dent in it and then I could up my \$10 to \$15 and my \$30 to \$40 and I was able to move my way up. But I think that was two years I was living in that kind of strict budget from hell. It was really, really, really hard but it changed my life. It changed my life.

It was the best thing that I could have done for myself by far and just the idea of paying yourself and also paying the credit card company and it shouldn't all go to the credit card company, was a huge game changer for me.

[0:18:46]

**FT:** For two years, that's quite the habit that you adopt and I suspected even when that credit card debt was gone, there was some residual benefit of having gone through that experience for two consecutive years every day.

[0:19:01]

**AS:** Yeah and I do it now too. I mean I don't have something as strict but I have a budget that I wrote for my husband and I on a pen and paper. And I was like, "This is what you get every week to spend on whatever you want and this is how much I am spending on lunch and this is how much you spend on lunch. This is how much we get to spend on our daughter when we need extra cost," and it's all broken down and itemized.

While, I am a little bit more flexible because we have more discretionary spending but I try to keep to that so at least I know, "I am comfortable spending this much money and this is how we're going to keep it that way. If something happens and we have a reserve fund that we can rethink it," but I do it today just with bigger numbers.

[0:19:42]

**FT:** What would you say is your financial philosophy? We are creeping into the So Money questions now.

[0:19:48]

**AS:** Yeah, live within your means. Live within your means! That is by far the best thing I've ever done and we don't have any debt now. We have a mortgage so obviously we have that debt, but in terms of credit card debt or any other kind of debt, we don't hold it. We don't have it, we're not carrying it. For me, it is living within my means and it's saving.

I take my 401(k) at Bloomberg very seriously. We have a financial planner even though we don't make a ton of money where that makes a 100% sense but that helps me feel like we're going towards something. A college fund for my daughter, just making sure there are all these places where money is stocked away that I can't touch them, that makes sense.

[0:20:28]

**FT:** Yeah, I agree. I have a financial planner and sometimes I wonder if I should just do it on my own or go with this robo-advisers and there are a lot of other valid ways to manage your money. I'm not saying you have to go with a financial planner but I'm like you, I like the idea of having this third party that's got our backs in some ways beyond just like, "Here is the index fund that I recommend." She's telling us where our insurance gaps are, she's making sure that we are fulfilling all of our other savings goals too like the 529 and manages the brokerage account. So I don't know? She sent me cookies today, so there's that too.

[0:21:07]

**AS:** Oh, that's so sweet but yeah, I feel the same way. They look out for you like, "Hey, look you just got a raise at Bloomberg so look, you can actually up your life insurance policy and let me tell you what it is," and what I like about him too is that he plays it straight. He's like, "You could get this and that or you could get a little lower and save some money and maybe you should do that, and that's okay." I don't feel like they're trying to rob us or anything

[0:21:30]

**FT:** He's not a products guy, yeah.

[0:21:#1]

**AS:** So I feel like there is someone who looks out for me and we are at a place now where we can do that and that's great. Those things I take like really seriously.

[0:21:38]

**FT:** When you were growing up in New York City, man, you're a rare breed. I don't meet a lot of born and raised and currently living in New York City people and I think that's very special. Tell me a little bit about your exposure to money growing up as a child on the upper west side was it?

[0:21:58]

**AS:** Yeah, upper west side in Manhattan. Both my parents worked, my dad was a stay at home dad but he also had his own business that he worked at from home and my mom had the office job. My mom was the breadwinner of the family. That was something that I grew up with, which is really cool. My parents worked really hard, we also spent a lot of money so I didn't really see them save a lot. It was more like, yeah, we can spend, here's the credit card.

So that was one dynamic that I kind of learned which is I think one of the reasons why it was easy for me to do the same thing. The other one was I started working in a French restaurant when I was 14. I actually made a lot of money by the time I was 22. I had like \$15,000 in cash sitting in my parent's bedroom. Which makes the fact that I got into debt \$15,000 in debt all the more impressive because you're like 30 grand in the next couple of years.

[0:22:55]

**FT:** Right, I'm doing math. Also, don't put your money in your parent's closet, that's not a good idea.

[0:22:59]

**AS:** I also had a really good relationship because I worked hard for my money and I made it and it was really great for me to see how that worked at such a young age and it was substantial cash. It wasn't like babysitting money, I was working at a really nice restaurant and I could bring home hundred to \$300 a night depending on the night and that was great.

[0:23:19]

**FT:** Why didn't you spend that money? Maybe you did and there was still a lot left over but that seems like you were saving it for something.

[0:23:26]

**AS:** I didn't know how to spend it I guess, it was hard for me to part with it because then it was gone but I didn't know what I was saving it for either because I wasn't putting it in like a bank. It was just more like, it's going to be there and if I needed, it's there. I just took it to one extreme, it's like I wouldn't touch it and then three years later I spent it all. There was no happy medium, I had a very weird relationship with money I don't feel like I ever learned about money, it was kind of like spend it all or save it all. There was no middle ground for me.

[0:24:03]

**FT:** What would you say is your biggest money failure other than of course the bit of debt that you stumbled upon and that you entered in when you were in your early 20's but was there ever anything else that you look back and you're like, "That was pretty bad but also made me good," because it taught you a huge lesson about how to not spend your money or not manage your money?

[0:24:26]

**AS:** Quite frankly, it's really getting into that massive debt, it was the dumbest thing ever. I moved from an apartment, moving into my own apartment when I moved to New York was obviously expensive so that helped blow through a lot. Then I moved again a year later and that also help blow through the rest.

Did I need that really nice side table from Ikea? No. did I need that armoire that cost a thousand dollars? Absolutely not. Making those impulse purchases, although they felt great because I was buying my own stuff, like haunted me down the road, really poor decisions. And I remember I was living with a friend of mine in Hell's Kitchen and I was in grad school and how much to take out for her next student loan and I was like, take the mugs, who cares, it's a low interest rate, it's all good. That's probably my worst financial mistake because now she's still paying it off and I think she hates me for that.

[0:25:23]

**FT:** Does he really or are you just saying that?

[0:25:25]

**AS:** No, she remembers the moment.

[0:25:25]

**FT:** She secretly wants you dead.

[0:28:53]

**AS:** She remembers the moment.

[0:25:26]

**FT:** She secretly wants you dead. She remembers the moment for sure, so I think it was just like not, it was that debt, it was the debt. And because that though, I will never ever go into debt. I pay 99% of everything that I buy with cash or with my debit card. The only reason why I have a credit card is because my husband made me have one. And cause he was like, "We can use miles, you say," and we used that for like big purchases or like dinner is semi always paid off every month if not I get like five's, I can't handle it.

[0:26:01]

**FT:** Do you know how your credit score is? Has it been impacted by your lack of credit card use.

[0:26:07]

**AS:** I don't think so, I don't remember what is. It was fine when we got our mortgage.

[0:26:12]

**FT:** Okay.

[0:26:13]

**AS:** We need a really nice high credit score. I mean because I used that credit card, he just had to make me do it.

[0:26:21]

**FT:** Yeah and you had your student loans, there's that too.

Okay, your So money moment Alex. Like a time in your life where you just fell like you had achieved a really impressive level of financial success and it was thanks to your hard work. When was it, where were you, what happened?

[0:26:39]

**AS:** Two things. The real So Money moment was when I got hired at Bloomberg and I got a huge raise. In my whole life, I never thought I'd make over more than \$50,000 or something. I never thought I was in a career where that would happen. And I remember when I got a call from my agent and I had some numbers in my head and what they would offer me and what he told me blew my mind.

[0:27:10]

**FT:** Oh my god, when was this?

[0:37:12]

**AS:** This was three and a half years ago.

[0:27:14]

**FT:** Oh three and a half years ago, okay.

[0:27:16]

**AS:** Well no, almost four years ago. I felt like, “Wow, okay, you’re okay now.” And by the way, let me just qualify this, it’s not like I’m making a million dollars. This is probably like the starting salary for a junior partner at like Goldman. But for me, that was it, I was okay. Like I could afford my life, I could buy things...

[0:27:38]

**FT:** Well yeah, you were used to living on \$10 a day. You know, cause I think that is an amazing thing to go through because you know that at the end of the day, if push comes to shove and the world is ending, you’re like, “I can do \$10 a day.”

[0:27:51]

**AS:** I can do it.

[0:27:52]

**FT:** You’ve done it before.

[0:27:53]

**AS:** Yeah, I’ll probably be a little fatter because I’ll probably eat bagels all the time and now I’m not 22 anymore but still! Yeah so that moment because I was like, “I’m going to be okay. It’s only going to go up from here.” And I remember a principal that someone talked to me about in terms of money, “You can always find money, there’s always money and then it will come to you if you just stick to your goals, it will come to you,” and it always happened that way. It finally happened again and that was like the moment for me.

Obviously the great moment when I paid off my last credit card and my student debt, but I remember that moment less because it was like a rolling thing. Like one month this was finally

done, then seven months later this was done so I don't remember the moment but I remember getting that call from my agent being like, "Okay!"

[0:28:39]

**FT:** Where were you and were you with anyone? Were you like sleeping?

[0:28:42]

**AS:** Well I was at The Street still and I hadn't given him my notice because I hadn't gotten the contract yet. It was a Friday and I went to a conference room and he's like, "Alright, we got the offer, so are you ready for this?" I'm like, "Yeah, alright." And he's like, "Okay, here are the numbers," and I'm like, "What? What are you saying? What are you saying?" [crying sounds] Then I called my husband and I called my mom.

[0:29:01]

**FT:** Oh that's so great, oh my gosh. I was with Jim Cramer a couple of weeks ago interviewing him and this was before we were recording but I was just telling him, we were talking about — I was bragging about you and he knows how well you're doing. He mentioned you and he's just so proud of us and I have to give credit for that place, for really grooming us to be, you know, it was a place where you could fail and no one really noticed.

You could have a bad day and it wouldn't be like on CNBC because while we had a big audience and a very devoted audience, it was still the Internet and this still back when like, I think one of my first years at the street, YouTube IPO'd. So that's how new this concept of viral video was and it was a pleasure to work there because they gave us some serious assignments, but we were able to do it without really feeling like we were in the pressure cooker.

[0:29:57]

**AS:** 100%! It was a great — I would not trade that experience for anything. I was there for five years for a reason, it was a good, it helped me, my career helped me get out of debt, I was able to manage my life, that was great.

[0:30:10]

**FT:** Yeah, I think his only regret was us leaving. I was laid off, do you remember that day?

[0:30:18]

**AS:** Oh yeah!

[0:30:19]

**FT:** Oh come on, you remember that.

[0:30:21]

**AS:** But you were half out the door anyway.

[0:30:22]

**FT:** I know.

[0:30:23]

**AS:** You were on your own.

[0:30:24]

**FT:** But you want to go on your own terms, that's always like a pride thing, but where were we? Oh yes, so very So Money I would say. And I know your agent, because well, he's my agent.

[0:30:38]

**AS:** Full disclosure.

[0:30:39]

**FT:** Full disclosure. But good for you, well deserved. What's a habit that you practice? You had mentioned, when it comes to money that helps you with your finances. I love this little anecdote of you sharing with your husband, your kind of personal weekly allowances, that's a good habit. What's another?

[0:30:48]

**AS:** Honestly, that's kind of it. This is how it goes, on my phone in my notes I keep a list and I do a weekly budget from Monday to Sunday's and I literally record all our expenses and it's kind of like a weird, fun kind of obsessive, compulsive quirk that I have and I write it all down. And then if we go over, I subtract it for the next week, if we're under, I add that to the next week. And like I check in with Craig and I'm like, "Hey, are we buying this? This is on your budget," he's like "Yeah, okay, whatever."

[0:31:27]

**FT:** Taking it from your cookie jar.

[0:31:29]

**AS:** That helps keep me sane, that's definitely one of them. And then the other one is I really truly try to just stay in cash. Sometimes I can't and sometimes I do the debit card but that's it, I try and just do cash so I'm very aware of how much I'm spending when for sure.

[0:31:45]

**FT:** Do you have accounts for vacations and big ticket things like let's say you guys are going to be saving up for a car next year, something like that. How would you go about tweaking your financial spending to meet those bigger goals?

[0:32:02]

**AS:** Every paycheck I put away a substantial portion into our savings account and that's different from my 401(k) and all that jazz. So when that builds up a certain amount, it has to be over a certain number for us to then feel like it's discretionary. So I have to have at least three to six months of salary covered for me in case I get fired, cause that works in TV and that happens.

Craig, my husband has about probably nine months saved up with that number. Anything over that, Christmas, blah blah blah. Okay, then we're putting away to our financial adviser, giving money away for Dylan's college fund, okay fine. And then the rest of it that it's like, "Oh we got \$5,000 extra, great, vacation." Or, "Hey, here's 10, let's buy a car." Then that's how we would do it, it's more like the money comes first and then the purchase comes after.

Same thing with the vacation, which we won't do because we have a baby but if we did take a vacation, I'd look at the numbers and say, "Okay, I feel comfortable spending this much," and then we sort of deal, find the way to find the right vacation for that number.

[0:33:13]

**FT:** I like how you said, well I don't know if I like how you said you're not taking vacation because you have a baby because you can definitely get away, but it's not going to be relaxing.

[0:33:22]

**AS:** No, my husband's mom has a house in Massachusetts so we'll just go there instead. We actually save a lot of money and we don't have to worry about the travel as much, that's the thing.

[0:33:33]

**FT:** Do you and Craig have any shared accounts?

[0:33:35]

**AS:** All of our money is shared.

[0:33:37]

**FT:** Okay, alright.

[0:33:38]

**AS:** Yeah we did that about two years ago, it felt like that moment I was like, "Wow, we're really married now." We've been married for five years, we have a house together, we're both in the mortgage but the moment where we like joined our money, I was like, "Ahh.."

[0:33:52]

**FT:** Wow, I don't have, I have a shared account with Tim but it's really more for like just goals. It's not where we're going into that account every day and paying for things but things to work towards perhaps.

[0:34:07]

**AS:** Well also, it's different for us because my husband's older, he came to the relationship with a lot more money than I did. But then I now have the bigger salary, so for me, it really needed to feel equal when I was making less than he was and I didn't have as much to the table. So now that we're sort of joint, it feels like, "Alright, now it's done, equal."

[0:34:28]

**FT:** Alright Alex, we're recording this after our babies are asleep and I know personally it would be nice to just go to bed soon because honestly, I don't know what your curfew is but I'm going to bed like sooner and sooner. But I don't want to go without asking you some fill in the blank questions, this is my lightning round like Cramer has on Mad Money, but different. I start a sentence and you finish it, first thing that comes to mind.

If I won the lottery tomorrow, let's say you and Craig won the mega, power, lottery or whatever the hell it's called, \$100 million, first thing I would do is \_\_\_\_\_.

[0:35:05]

**AS:** Buy a duplex in the upper west side.

[0:35:07]

**FT:** Excellent. Oh my gosh, isn't that lovely? Wouldn't that be great?

[0:35:11]

**AS:** Amazing.

[0:35:12]

**FT:** With a garage.

[0:35:14]

**AS:** Totally. And a car.

[0:35:15]

**FT:** Alright, I'm adding to your vision.

The one thing I spend on that makes my life easier or better is \_\_\_\_\_.

[0:35:23]

**AS:** My nanny.

[0:35:24]

**FT:** Yes. Has she been with you since Dylan was born?

[0:35:28]

**AS:** Five weeks old, yeah.

[0:35:29]

**FT:** Yeah, mine was three weeks. That's pretty early but we were home, like I just needed someone so I could go take showers and stuff.

[0:35:36]

**AS:** Yeah, no, cannot live without her.

[0:35:38]

**FT:** It's wonderful.

My biggest splurge that I spend on that I wouldn't have it any other way is \_\_\_\_\_.

[0:35:47]

**AS:** My manicure and back massage. My 30 minute back massage, and my manicure every week.

[0:35:52]

**FT:** Excellent.

[0:35:53]

**AS:** Must have.

[0:35:54]

**FT:** Is that on Saturdays after your long nap in the morning?

[0:35:57]

**AS:** Yes of course. I have a long nap, I get my nails done, I have cocktails, sure, you know.

[0:36:02]

**FT:** Excellent.

[0:36:03]

**AS:** No, not really.

[0:36:04]

**FT:** Why am I not hanging out with you more? I need some of you to rub off! [Laughter] Okay, here's another: One thing I wish I had learned about money growing up is \_\_\_\_\_.

[0:36:13]

**AS:** How not to spend it.

[0:36:15]

**FT:** Well you weren't spending your were a waitress income, you're \$15,000.

[0:36:21]

**AS:** That is true, isn't that crazy? It's like a crazy number.

[0:36:23]

**FT:** That's amazing, that's a certain kind of person who does that.

[0:36:27]

**AS:** The better thing is I should have learned how to spend that money in like a normal, reasonable way.

[0:36:33]

**FT:** Not on just Ikea junk.

[0:36:34]

**AS:** Yeah.

[0:36:35]

**FT:** Times two, you ended up with spending like 30 grand.

When I donate, I like to give to \_\_\_\_\_ because \_\_\_\_\_.

[0:36:43]

**AS:** Yeah, I like to give to charities that my friends are involved in, like if they're doing a run or something because then I feel like it's more personable. But I have to be honest, my husband's the big giver and he gives to animal shelters and animal stuff. He's the huge animal lover so he does a lot of that.

[0:37:02]

**FT:** Do you have pets?

[0:37:02]

**AS:** Long story, three cats, now it's one because I happen to be allergic to cats, didn't know it, happened when I was pregnant so it sucks. I had to give two of my cats away to my parents, it's a whole sad situation.

[0:37:13]

**FT:** Sorry. Alright, and so this is the kicker, I'm Alix Steel, I'm So Money because \_\_\_\_\_.

[0:37:21]

**AS:** I live within my means and I love it!

[0:37:24]

**FT:** I can't wait to hang out again, when can we make this happen?

[0:37:24]

**AS:** We need a play date, once they kick that morning nap, it definitely should happen.

[0:37:33]

**FT:** Yeah, for sure. Okay well, wonderful to catch up with you, go catch some Z's, I know you have an early rise and wishing you continued success Alex, I'm so happy and excited for you. Thank you for gracing the show with your presence, learn so much! You're a straight shooter, you're like, "This is it, we're spending this and no more," and you make it seem so easy. I really was enlightened during this interview.

[0:37:58]

**AS:** Well thank you, it's not easy but you know, now it's like second nature, thank you.

[0:38:03]

**FT:** You're welcome.

[0:38:04]

**AS:** You're awesome, thank you for the chat.

[0:38:05]

[END]