

EPISODE 308

[INTRODUCTION]

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FT: You're listening to So Money. Welcome back, I'm your host Farnoosh Torabi. My guest today is a former model turned serial entrepreneur, TV personality, and author. Lauren Maillian, at just 19 years old founded a boutique winery, making her the youngest self-made winery owner in the country. Can you believe it?

Since then, she has served as the founder and CEO of LMB Group, which is a strategic marketing company and is a founding partner at Gen Y Capital Partners, an early stage venture firm focused in investments in mobile and consumer facing technology enabled companies. Lauren's passion in business is to marry marketing, branding strategy, and technology.

She's going to co-star in a new TV show in Oxygen this January called *Create Your Day Job*. She's also the author of the best-selling business memoir, *The Path Redefined*. In our conversation, we learned how her father's upbringing influenced her dedication and drive to becoming financial independent at a really young age.

I mean really, what does it take for a 19 year old to want to launch her own business? And of course, she was doing this while in school while expecting a child. And her So Money moment when she sold her winery and why, she says, "You know what? I was really scared in that moment." A fascinating and inspiring conversation.

Here is Lauren Maillian.

[INTERVIEW]

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FT: Lauren Maillian, welcome to So Money. I'm excited to have you on the show. I've known about you for so long, we've connected over the phone, here and there e-mail. But now, to actually have you all to myself for the next 30 minutes is such a treat. Welcome to the show.

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LM: Thank you so much Farnoosh. I am so excited to be on So Money Podcast.

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FT: Your career as a business woman started at a very young age, 19 years old, I wanted to just ask you really quickly, what kind of a 19 year old has the desire and the drive to begin an entrepreneurial empire? Who was Lauren Maillian at 19 years old?

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LM: It's so funny, I think that who Lauren Maillian was at 19 was a more advanced version and sophisticated version of who I was at 10 and 11 years old when I started my first lemonade stand when I was a little girl. And I've always had that fire in the belly to be an entrepreneur, to make my own money.

I think I probably owe it to having two parents who always said to me growing up as a kid, "You can do things your way when you make your own money and you live in your own house, you can make your own rules," and so I was always eager to make my own money so that I could make my own rules, so I can have my own roof over my own head.

So I think that has always been my motivation is this independence that comes with entrepreneurship and then finding a sense of identity and belonging along the way.

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FT: Well, I want to ask you about what you did with your money once you started making money but first, let's talk about your new show that's launching in the beginning of 2016. It's called

Create Your Day Job, it's on the Oxygen Network, what is it about? Tell us, tease me, I want to watch the show and we want to get everyone to tune in so tell us about it?

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LM: *Create Your Day Job* is an entrepreneurship show that really shows the thought process behind being an investor and what it takes to want to invest in an entrepreneur and so on a lot of these investing startup entrepreneurial TV shows these days, you'll see a very quick yes or no. You know, "Yes, I'm in" or "Yes, I'm out", "I am investing", "I'm not investing" but you don't really understand the decision calculus behind that decision that made the investor decide to either invest or walk away.

And so we really show the journey of mentoring, advising, challenging the entrepreneur, helping them refine their business if we're interested in learning more. And then ultimately, our decision to either invest or not invest in their company. On *Create Your Day Job*, we bring my fellow co-host and co-stars, which is a Canadian entrepreneur named Sarah Prevette who started Sprouter and Beta Kit, Randy Zuckerberg who ran marketing at Facebook in the early days, Ido Leffler who owns a natural skin care brand called Yes To Carrots and it's the Yes To brand of various products, various fruits and vegetables if you will and myself.

And so you get on our show, not just our money potentially but also a lot of our insight, a lot of our advisory services in a condensed form. It's like figuring out your startup on steroids with four super successful entrepreneurs who are going to help you figure it out. And even if we don't invest, I have to tell you most of the companies that come on leave saying, "Thank you so much for helping me figure out my business. I have a lot of work to do but at least I know what direction I'm going in."

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FT: So it's like Shark Tank but you get that deeper context, you get the behind the scenes, essentially what it takes to start this company and then how as an investor, potential investor you make your decision.

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LM: It's definitely a deep dive show. Our show is definitely a really deep dive but a really fun look at what taking that deep dive is like and what it is like for us as young, successful entrepreneurs ourselves to be real people who really truly believe in and want to support entrepreneurs.

And so it's made for the millennial audience and it's fun, it's fresh, it's exciting. Hopefully, it will have you on your seat, hopefully it will tug on some heart strings but it's real and everyone has asked me, "Is it scripted?" And it's like, "No, this is really real," and what we were able to produce and create is quite amazing.

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FT: As a young female, would you say you're a millennial?

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LM: Yeah, I am a millennial. I am 30.

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FT: You're 30? Oh my gosh, I'm so old. I'm 35 but every year makes a difference, right? When you are in your 20's, in your 30's. As someone who helps young people with their businesses and with their money, what would your best piece of advice for someone who wants to take their financial life from good to great?

They maybe don't want to start a business, maybe they do, but maybe that's not the ultimate piece of advice. But how to really — one fresh tip that you would suggest to someone who wants to just have more financial independence in their life? Considering that the audience too might have student loans, they may not be happy in their jobs, they're having a tough time saving, what would you say?

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LM: I think my advice is fairly simple and perhaps even funny to some people which is I'm a sale shopper and I very rarely purchase anything full price unless I feel I have to have it. It's like an utter necessity or it's something that never goes on sale. I do have a couple of really nice things I've treated myself to that just never go on sale but I am a sale shopper at heart.

Today is Cyber Monday, I know this interview is going to come out later. I plan to take advantage of Cyber Monday and so those things really make a difference. And for me, I'm a single mother and I have two children. Raising two kids in New York City is no small feat and so every little bit does count.

I'm the Costco shopper for our snacks and juice boxes and things that we need in bulk even like toothpaste and lotion and I stock pile things. And I do think that that makes a difference. You hear a lot of people saying, "Give up that expensive coffee every day or that \$7 latte," those things make a difference. They really truly do.

Aside from that, I think I always kept myself on a true budget. Even now, I allow myself access to, no matter what I'm making, I allow myself access to a certain amount of money every month and then I keep myself on a budget for cash that I'm going to pull out on the ATM on a weekly basis. I really keep track of, I mean I know a lot of people just keep their money in the bank and then they spend, spend, spend and then the bills come and then they pay.

And if they don't have the money to pay, then they make instalments and I really kept myself on this kind of budget ever since I was a little girl even when I was getting my allowance. I am also instilling that in my children and so literary, if it's a house repair or something that I have to do, then okay. But even when I go and transfer those extra dollars above and beyond my monthly allowance to myself to take care of something i.e. home repair, when I make that transfer from one account to the account that I can use to actually pay bills and live off of every month, I put a note and I say why I'm making this transfer and then I pledge to put it back in that pot.

So if the next month I make more money than I thought or if I have a couple of extra dollars, I make sure that it goes back into the savings pot and I act like I don't have it and that's how I

live. That's how I think I've been able to stay very disciplined with saving money, with how to spend money and ultimately, with making sure that I have money.

It was funny because I was in a store the other day haggling for some headphones and so I gave the guy, he was wanting to charge me with what I thought was too much and I thought that they were marked wrong and whatever. I gave him a \$100 bill and he goes, "Oh but you're a rich lady, why does it matter? It's okay." I said, "No, I'm not a rich lady. I have a \$100 bill because if you walk around with big bills you don't want to break them and so you very rarely spend them," and I've been doing that since a kid.

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FT: I read the psychology journals that's what that says.

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LM: I mean seriously, I have been doing this since I was a kid. Like even when I would get my Christmas money and stuff. I would go and I would change it to really large bills. I would either put it in the bank or change it to really large bills because you're deterred from wanting to break it and spend it.

If you have a \$100 and you have 20 \$5 bills, you will spend it very easily on a bunch of little things because \$5 at a clip isn't that much but if you have these \$100 bill, you're going to say, "Gosh, do I really want that \$4 coffee? Do I really want to break it with this \$100 bill?" Probably not. So I do play that mind game with myself and it seems to work so far.

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FT: And by the way, some stores wouldn't accept any bills larger than \$20 or \$50, so you're really stuck there.

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LM: He did check it with the...

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FT: Yeah, exactly. You mentioned, as you were talking about your strategy, the importance of having money. And as somebody who has a diverse career, you have various income streams. We talked in the introduction about how you have worked as a venture capitalist. You are obviously a business owner, a startup adviser, you can add author to that resume as well as model.

How important is it — you wrote a book called *The Path Redefined* and it's all about redefining success for yourself. How important is it to have your hands in a few things as oppose to leaning on the one revenue stream?

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LM: I don't know that I can advocate for doing what I'm doing because I don't think that everyone has that sort of risk tolerance to be able to rely on various streams of income that also come intermittent sometimes, that arrive sometimes intermittently. That's a really difficult thing to do and you need to have some sort of a financial nest egg and self-discipline to be able to do that.

I think what's more important is making sure that whenever you feel you are incredibly talented that you find a way to capitalize on those talents in your profession. For me, I feel whole heartedly and it's been validated at this point, that I am really good at four or five core things and so why give up something? Why give up a revenue stream that I know I'm highly qualified to do and very good at?

But there are also some people who are just incredible artists and all they are are artist and they just want to make art all day. They don't want to do the business side, they don't want to maybe have a podcast, or they don't want to maybe have multiple income streams and multiple jobs as a result.

That's okay but then you pour all of the energy that you'll be pouring into four or five different jobs that would give you four or five different revenue streams into your one passion that you are incredibly good at, that you can really capitalize on.

I guess I'm saying go where you have the most leverage. Go where you're going to get the most mileage and where you're going to translate that into the most income for yourself and for your business.

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FT: What excites you the most when you look at the next five years for yourself? You've done so much by that young age of 30, what do you want your 30's to represent?

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LM: Gosh, that's a great question especially considering that now, I think 30 is the new 20, I think 40 is the new 30, I think 50 is the new 40. I almost feel like I have done life backwards in so many ways. I was married young, I was having children young, I was in college at the same time getting my Bachelors of Science in International Trade of Marketing, I was divorced young, I was a single mom young and I started companies young, I sold them young.

So I do feel like now is going to be my time to A, spend more time giving back and I think it's been really important to me to make sure that I am making enough money and have enough wealth and enough experience to be able to give back both financially and also with my time. And it's wonderful to mentor people and to give them this self-empowerment, but it's even more powerful to be able to mentor someone and give them actionable tips and advice for their life and their business that they could actually take and capitalize on right away and so that's really important to me.

And I also see my life going in more of — I spent a lot of time in the last 11 years from the time I started my vineyard and winery at 19 to now, learning exactly what I wanted to do, proving to myself and proving to others that I was good at more than just one thing or more than just two

roles and jobs and responsibilities. Also, figuring out what I wanted to spend more time, where I wanted to take a deeper dive.

And so now at 30, I feel as though I've got a really good grasp on not just that I'm good at those things both internally and externally validated but that there's a way to meld them all together that's really quite amazing and powerful and has the potential to be very profitable.

And so combining media, technology and venture along with public speaking and being an author and having a best-selling book and maybe others in the future I think is probably where my 30's are going to be spent because now I know exactly what I want to do. I am really clear on exactly why I want to do it and the road map is much clearer, and my network is far more diverse now to make everything that I want to have happen happened.

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FT: I always say you've got to make the most of your 20's fail hard and you'll just rise stronger in your 30's. There's a gift, there's an investment in just being explorative in your 20's. By the way Lauren, how did you start a winery at 19? Don't you have to be 21 to at least taste the wine?

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LM: Yeah, you have to be 21 to taste the wine but not to own a licensed and bonded facility. But at 19, the timeline is this: At 19, I was actually a vineyard owner. I was growing grapes that I had planted, purchased the root stock, planted the vines and started growing grapes. So from 19 to 21, I was a vineyard owner and a grape grower, which is really much more of an agricultural farming operation than anything else.

I sold grapes to other wineries for two years that made award-winning vineyard designate gold and double gold wines out of my fruit. At the end of the second harvest, by this time I'm 21, I said, "I'm not selling grapes. I'm going to build my own winery and my own tasting room and if the wine that you're making from my fruit is this good, I'm going to make my own." And so I stopped selling grapes at 21, built a winery and tasting room.

And then the third harvest which I was then 22, we began processing our own fruit into our own wine and opened the tasting room and winery to the public on August of 2007. Meanwhile, I was pregnant with my first child who was born on December of 2007 and I was also in my senior year, last semester of college pursuing my Bachelor of Science in International Trade of Marketing and used my vineyard and winery, specifically the tasting room business, as part of my senior project.

So at the end of 2007 was a very busy year for me but by the time we were actually producing wine, I was 21 and by the time the tasting room was open to the public to sell wine and pour it and consume it, I was 22.

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FT: You talked earlier about having this fire in your belly. You had parents that were very supportive and influential, but honestly at 21, what was it that drove you to do so much, so many “adult things” like becoming a parent and having a business? I mean most people are just worried about getting through their midterms at 21.

Why, Lauren? Why were you different and why are you different? What do you think really encouraged you or pushed you almost was a necessity for you to do so much in such a short period of time?

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LM: That’s a wonderful question. I really think that I have had an old soul since I was a little girl. I’ve been incredibly mature ever since I was a child. I mean everyone will say it, everyone who knows me even from my modelling days and I haven’t modelled in 10 years and everyone said, “Gosh, you are so mature even when you are modelling and you’re like 16.”

I was very disciplined, I was very mature. Modelling for me was just a job. A job, I have my homework from school, I’d be really disciplined, I’d sit in the corner when I wasn’t needed to shoot, do my homework, I stayed on top of everything, I love making money, I love that independence.

And so that drive for me I think has always been that independence and now, today, the drive for me is A, the independence but B, the ability to also really make my own schedule and create my life in the way that I want to live it and that is so powerful especially being a single mom. I'm able to carve out time and do things on my own terms.

Which is why the subtitle of my book, *The Path Redefined*, is getting to the top on your own terms and I don't think that everyone has to make tons and tons of money in their lifetime. I often say to some friends of mine, the lifestyle of someone who has let's say \$10 million is the same lifestyle of someone who has \$20 million dollars.

I mean the lifestyle of someone who has 10 versus a 100, yes it has a difference. But there gets to be a point where, depending on how you want to live life, the incremental difference isn't going to actually have an incremental impact on your life. And so, I think I've just been really clear on how I want to live and making sure that I attain that goal.

It can either be about maintenance and just making sure that you can maintain what you have or pushing to the next level of wealth and lifestyle, if that's what you desire. But I think I have been always so clear on what's most important to me and I've always been driven by financial independence, by the independence and autonomy of being able to make my own schedule and create my own life and do things really and truly on my own terms.

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FT: I completely relate to what you are talking about as far as wanting to make money because that was your ticket to financial freedom and you recognized that at a very young age. For me, the recognition grew out of seeing how quite the opposite could be your reality. Not having the money could mean financial imprisonment, or at least a dependency that you go to bed crying at night. I saw that in my neighborhood around me and even in my home.

What gave you that idea, that sense, that money equals financial freedom? Was it an experience growing up as a kid where you witnessed this to some extent? You mentioned the lemonade stand, but I'm wondering more about how you were introduced to money as a kid,

your family upbringing and what that taught you about the importance of establishing wealth for yourself?

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LM: Awesome question. My parents grew up very differently. My mom grew up as the child of an Air Force family, in the Air Force family where they weren't wealthy but they were very comfortable and things were provided. There weren't a lot of cares in the world. My grandfather was in the Air Force and my grandmother worked on the base as the switchboard operator when switchboards were a thing back in the day.

So, there was always stability in that kind of scenario. They did travel but there was stability, living on base, you have a home, you have food at the commissary, things are just provided for and you know that you are going to be okay.

On the contrary, my father is from a very small town in Louisiana called Alexandria, Louisiana which is not a wealthy place. It wasn't then and it isn't really now. It's gentrifying but it's not a place where there is a lot of industry, where there is a lot of jobs. It's a small town in somewhat rural Louisiana and was part of this migration of families that left Louisiana and went to LA.

When they arrived in Los Angeles, they went to South Central LA. And so my father was raised in South Central and was not the person who was going to be expected to do what he did, which was to go onto UCLA and go onto the Anderson School of Business and get a degree in engineering and then get a shot at going to Wall Street.

My father really truly defied the odds, A, and B, was considered to be a trail blazer. I mean of his family even, he was the only one to have gone on in his generation to have done this and then I am, as his child, the only one amongst my cousins that have gone on to be an entrepreneur and really have that same sort of drive that I guess my father had and so although I didn't experience it growing up myself, I saw how my family was growing up.

I saw how my cousins were being raised in contrast to me. I saw how it was to go visit my grandma who still lives in South Central to this day even though she could move if she wants to

because she's been successful on her own, that's her home and she's not moving. And so I just always knew from these stories and the stories that my parents both have of segregation, of how hard it was to get a good education, of financial disparity in their communities.

Even though my mom's parents were in the Air Force, there was still financial disparity when you left base or decided to have time off of base or when they eventually move off of base. So I knew how I wanted to live and how I definitely did not want to live and so I think I have always had this strong intention.

I think every day even now I wake up with this really strong intention of I want to be successful and I own it, I don't think there's anything wrong with owning it. I mean some people will say, "Oh my gosh, that's like, that's so strong of you, that's so intimidating." But you know what? If you don't own it, you don't achieve it as far as I'm concerned, right? If you don't look at yourself in the mirror every day and say, "I want it, I deserve it, I can have it, I'm going to work for it then you never, ever attain it."

I knew that I wanted to have a really good life and then as soon as I had children, I knew that I wanted to give them the absolute best of any and everything I could possibly give them. And at the end of the day, it's funny, recently people are always asking me, "How are your kids?" I mean people have always asked "how are my children". They're six and eight now.

The answer used to be, "Yeah, they're great, they're good". Now the answer is, "They're doing better than me," and it's an honest answer. These kids, my children are doing better than me, their life is amazing, they're smart, they're in a great school, they're intelligent, they're well liked, they've got play dates and birthday parties and extra-curricular sports and they're multitalented.

Everything from dance to soccer to gymnastics to basketball, to competitive team sports. They are doing better than me and I think that unless you really strive to do well and a part of that, whether we like it or not is having the wealth to be able to provide the things that we want for our children to be able to give them the tools for success.

That's what I always wanted. I guess I never knew until recently that I always wanted to be able to say, my kids are doing better than me, it takes part family values, part time, part attention, part discipline, part dedication, part wealth to make that all happen.

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FT: Very well said. It sounds like you want to really uphold your family's legacy and that's remarkable, that's something to strive for. Now let's talk about your So Money moment Lauren. As you mentioned, earlier you achieved financial success at a very young age and throughout your 20's just went on to really kill it.

How would you say you felt at your "So Moneyest" moment? The time in your life where maybe it was the first time or maybe it was another time down the road where you felt that all of your hard work, all of your focus was paying off in a big way and it was thanks largely to you and yourself. I mean maybe it wasn't a huge financial win, but it was something else but it was what you would define as a So Money moment.

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LM: It is a financial win and I will tell you, it was scary. When I sold my first business, I remember actually signing the deal and it's done and then there's the bunch of follow up and it didn't really feel real until I had the money in my account, until I have this wire transfer.

It was shocking. It was shocking and then I was scared and then I wanted to act as though, I almost hid that money from myself, it was there but I opened some money market savings and I pushed it all in there. And of course at the bank, they'll say, "Oh, do you want to do something with this money?" And I was like, "Nope, no thank you."

I mean I was still in the state of shock meets disbelief meets excitement but I wasn't ready to do anything with it. Supposedly this is a very normal reaction because I literally kept money in just a regular money market account at my regular commercial bank that you use with your ATM card and I kept money in that account for a very long time.

More than six months, less than a year, I don't recall exactly how long but I of course was talking to financial planner, I had been talking to them before knowing that I was going to be having this kind of inflow of money and I wasn't ready to pull the trigger. I was just so scared, I was so nervous.

And I didn't know which money manager would really do what they say they were going to do, I was hearing different things about fees, I was hearing different things about advisory fees, I was hearing different things about banked in fees, I was hearing different things about tax consequences and making sure that the right money manager also takes into consideration your short term and long term capital gains and doesn't just buy and sell things to make you money and then you get hit with taxes.

So I was overwhelmed with making this really huge decision that I was not prepared to make. I also wasn't prepared to really let go of this money. I felt so much better knowing that my cash was sitting in this Bank account even though it exceeded the FDIC insurance limit but I knew that it was sitting in this bank account even if it wasn't really growing much. That just felt better to me.

And so I guess that was my So Money moment number one and then number two was actually finding an adviser that I felt comfortable with and putting that money to work and then watching that money grow. And I think that as an entrepreneur especially, there are so many moments of vulnerability and you don't really know when they're going to come. When I had the offer to sell my first business, it was this So Money moment I guess, but it was also a time of vulnerability.

I was like, "Oh my god, I'm so emotionally attached to this business. But it would be so stupid of me not to take this opportunity," and in fact if I had not sold then, I can guarantee you that I would have lost so much money because the market then, the real estate market then and that part of Virginia also ended up going down, it's not come back up again but I sold almost five years ago and I would just be getting back to the point in the real estate market as to where I was when I sold five years ago.

So the recovery time would have been long. And so I'm glad that I had good people in my life that were like, "Lauren, these are not reasons to hold on to a business. This is not your third

child, even though you think it is. They talk real true sense into me. That was also a So Money moment for me.

Then it came again when I actually had the cash and it was another moment of vulnerability. “Oh my god, what do I do? I thought I knew everything, I thought I was smart, I thought I was prepared to make this decision but I guess I’m not.” It’s like you take all the time you need until you can really figure it out. But you never know if you’re making the right decision, I think that’s the really scary part when you worked so hard to create value and then you’re able to actually extract the value and then it’s time to like put the money to work and you don’t want to risk losing it again.

For me I guess every So Money moment has been combined with a lot of vulnerability and there have been gut wrenching moments, they’ve been scary, but they’ve been worth it. It gets also really underscored for me that nothing that’s worth having comes easy. I think in the inflection point of every incredible moment is probably a lot of fear and at least for me that’s the way that my life has been.

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FT: So you have fledged failure a number of times, what is an example of a time when you made a bad decision?

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LM: You know I have made poor decisions, I think that the decisions I’ve made that are really poor were more so in my personal life than in my professional life. But I think that professionally, a poor decision that I made was in hiring, and I think that hiring people is really difficult and passing the reigns to someone else on things that are really critical to your business that are like the foundational parts of your business. Whether they be legal concerns or accounting concerns, it’s also really difficult.

And when I started Gen Y capital, the venture firm, we had made a hire that I was not pleased with at all and at the time I had business partners and this was my first real time having

business partners that actually had a say in the company and they wanted to hire this individual. I had to really bite my tongue because I was being told that I just didn't want to hire this person just because and so I really had to bite my tongue and prove them wrong and show that I was a team player.

It was the most difficult 60 days ever. So for 60 days, we had this person working in the business that I just felt was ruining it, I felt wasn't pulling their weight, wasn't bringing value, was very difficult to work with and that over time we learned, had a reputation that we didn't want to be associated with. And ultimately we let that person go, but it took about 56 or 57 days, we were just shy of the 60 day mark. And that was a really difficult but it was really difficult and it was a failure as far as I'm concerned because it reflected poorly on a point in that particular company where we should have just been on our A game.

Maybe only a few people externally knew that we weren't on our A game but those people that did know were quite important. That also really showed me that you can bounce back from failures as so long as you communicate very clearly and very consistently and maturely and that you're really transparent about what the failure was and what you've learned from it.

But that moment also showed me that I have to learn how to articulate my intuition. As an entrepreneur, before the venture firm, I had run my first two businesses primarily on my own. I was the main decision maker even in my first company, even though I had business partners, I called all the shots. I was the only managing member, active partner on a day to day basis in that business.

And so when you then have partners and you cannot just say, "Oh well my intuition says don't hire this person," that doesn't work. And as smart as I am and as experienced as I am in business, I was not prepared with Gen Y Capital to start articulating my intuition to my partners, especially around hiring decisions.

And so that was also a failure for me personally because I wasn't able to communicate what I wanted and to in the end get what I thought I wanted and what I thought was the right thing. And so I very quickly learned that lesson because that could have really burned me very badly many, many times over.

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FT: Articulate my intuition, also known as express yourself.

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LM: Yeah.

[0:36:02]

FT: What would you say is your number one financial habit Lauren? We've talked already about how you're really into saving money, you don't — you rarely buy things at retail price. But what would you say is maybe a conscious regular habit that feeds your financial independence?

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LM: Regular financial habit is that I do not carry balances on credit cards.

[0:36:28]

FT: I am not surprised by that fact. [Laughter]

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LM: I pay them off every month.

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FT: Yes, yes. It's actually a pet peeve of mine, I try to pay it off throughout the month and it actually is a little trick to help your credit score because depending on when your credit worth's calculated, it may be in the middle of the month and you may have plans to pay off your balance at the end of the month but it will look at your snapshot of your credit at the middle of the month

and at which point you might have racked up a bit of a balance and in that moment can kind of hurt your credit score, so just a little FYI.

[0:37:02]

LM: How many times a month are you paying your credit card?

[0:37:04]

FT: I just try and like go in once a week and just clear the balance.

[0:37:09]

LM: Oh that's interesting. I've never done that, I do it on a monthly basis.

[0:37:14]

FT: It doesn't really hurt if you're not — like I'll do that, I'll be more vigilant about it if I know I'm applying for a mortgage in the next six months or so, because I just don't want to be a victim of that.

[0:37:24]

LM: Interesting.

[0:37:25]

FT: Yeah, just a little nerdy factoid for you and all the listeners.

[0:37:29]

LM: I had no idea, that's quite fascinating. I don't know that I've got the time to go in and do it every week but...

[0:37:35]

FT: You can schedule it I think, I don't schedule it but...

[0:37:39]

LM: Another one of my — I don't if the question was pet peeves, I forget. But another one of my pet peeves is to look at my bill. I really do comb through my bill and because I also don't use a lot of cash, I have a lot of like \$4 charges, \$5 charges. I do look through my bill before paying it, I won't pay anything until I see it.

I do not do those auto debits for that exact reason, but I do tell myself that on the second of every month I'm going to sit down and do all of my bills and I take like two hours at night, I go through everything and look at the bills and make sure that everything's correct and then pay them.

[0:38:20]

FT: Alright, we're going to do some So Money Fill in the blanks, this is our lightning round and so I'm going to start a sentence and you finish it. First thing that comes to your mind, short answers are best.

If I won the lottery tomorrow, 100 million bucks, the first thing I would do is _____.

[0:38:36]

LM: Hire a driver and a chef.

[0:38:38]

FT: Nice, I would love that too. [Laughter]

[0:38:42]

LM: I know you think like I would buy a Maserati. No, I would want a driver and a chef.

[0:38:48]

FT: Yeah, just drive my car!

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

[0:38:56]

LM: Housekeeping.

[0:38:57]

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

[0:39:04]

LM: Oh gosh. You can never have enough.

[0:39:12]

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

[0:39:17]

LM: Because I believe in giving back.

[0:39:22]

FT: Wait, no, the census, when I donate, I like to give to _____ because _____.

[0:39:29]

LM: Okay, I'm sorry. Wanna just ask it one more time and I'll answer it?

[0:39:34]

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

[0:39:38]

LM: The New York Urban League because I believe in giving back to our community, to my immediate community and my backyard and helping to create jobs and empower people.

[0:39:48]

FT: Fabulous. And I'm Lauren Maillian, I'm So Money because _____.

[0:39:53]

LM: I'm Lauren Maillian, I'm So Money because I'm such a mommy who needs money to take care of my children forever. [Laughter]

[0:40:02]

FT: Well, you're doing great. I have to say, your kids are like you said, doing better than you are and they're very fortunate. Lauren, thank you so much.

[0:40:10]

LM: Thank you so much Farnoosh.

[END]