

**EPISODE 311**

[INTRODUCTION]

**[0:00:33]**

**FT:** Hey, welcome back to So Money everyone, I'm your host Farnoosh Torabi, thank you for joining me. This week is kind of anchorwoman week. Today, I've got an anchor woman, tomorrow I have an anchorwoman, last week we had Alix Steel from Bloomberg.

Today we have Betty Liu, anchor of Bloomberg markets appearing each day from 10 AM to noon eastern and three to four eastern, she is also the creator and host of her own podcast program, Radiate. It airs every Tuesday. Check out [betty-liu.com](http://betty-liu.com).

Betty is phenomenal, she is a single mom, she is working in business news for a very long time, has interviewed some of the most influential people in business and politics and media including presidents, Jimmy Carter and Bill Clinton, she's interviewed Warren Buffett, Carlos Slam, Jamie Diamond, Elon Musk, so many others.

Throughout our conversations, I'm dying to ask her, what is it like to work behind the scenes at Bloomberg? She mentions her morning ritual, it may sound fancy to others but not to Betty. What Warren Buffett continues to teach her, he is someone that Betty's interviewed many times. Betty's top splurge, her biggest splurge, its five figures. Here is Betty Liu.

**[0:01:48]**

[INTERVIEW]

**FT:** Betty Liu, welcome to So Money, great to have you on the show.

**[0:01:52]**

**BL:** Great to be with you Farnoosh, I'm a fan of your podcast. So it's so great to be on your program.

[0:01:59]

**FT:** You're everywhere Betty, you host multiple programming on Bloomberg, you have a podcast, you're traveling, where am I catching you right now?

[0:02:09]

**BL:** Well the podcast stuff I'm learning from you Farnoosh so I'm going to, after this, tap your experience on podcasting. I'm one of these people that I love tapping into different projects, I'm having a great time at Bloomberg, podcast is great and I love writing too. I started off in Newspapers so I like continuing to flex the writing muscles.

But as I'm doing all of that, I also just am learning too which is something that I love to do. That's a lot of the reasons why I got into journalism. I guess maybe I'm foregoing a little bit of sleep, maybe I should concentrate on that more these days too.

[0:02:49]

**FT:** Yeah, because you're also a mom right? You're a single mom.

[0:02:52]

**BL:** Yes, yes!

[0:02:55]

**FT:** Well I highly admire your professional life, your personal life and how you've been able to "balance", I don't know if you call it balance but how you've been able to just thrive. I like to say that I've met some pretty impressive people, you have interviewed some amazing hands down, incredible people, Warren Buffett, Elon Musk.

What would you say is your best interview that you walked away feeling like you changed. I mean I've had those moments right? Where a light bulb goes off during an interview and you're like, you apply it right into your life and it's magic. What has been a case like that for you?

[0:03:32]

**BL:** There have been a lot of them Farnoosh or several of them where for instance, as you pointed out, interviewing Warren Buffett, I mean, the first time I interviewed him, I was so nervous. I realized that wow, he really is that friendly, he really is that open and he'll answer every single question. He is one of the few guests who will directly answer every single question that you ask him, there's almost nothing that he won't answer.

[0:04:01]

**FT:** Because what does he have to lose right?

[0:04:04]

**BL:** Exactly. He's Warren Buffett.

[0:04:06]

**FT:** Only like his status as the richest man in the world.

[0:04:11]

**BL:** Well I'm in no danger of taking him from that. He's very open. I've learned a lot of things just, not only things he's told me through the years but just from reading about him, learned a lot about how he became the world's third richest man in the world. Same with people like Elon Musk who is like the uber entrepreneur, this billionaire but also this guy who just has this fierce determination. And when people tell him that you can't do something, he turns around and does

exactly what he says he's going to do. You learn a lot about that and you become inspired by that as well.

[0:04:47]

**FT:** By the way, Elon Musk raised by a single mom.

[0:04:50]

**BL:** Yes.

[0:04:51]

**FT:** I was sitting next to her at dinner.

[0:04:51]

**BL:** Big influence.

[0:04:54]

**FT:** His mother May Musk is this model and she's in her, I think her late 60's.

[0:05:00]

**BL:** She's very striking.

[0:05:01]

**FT:** She's so striking and she sat next to me at a dinner and it was a networking event with all these accomplished women. I was like, "What am I doing here? One of these things is not like the other." That was me. I'm sitting here talking to this graceful, gorgeous striking woman about how she raised all her kids on by herself and she was a model but also needed to hustle and

she got a nutrition degree, she's a dietician now. All her kids are entrepreneurs, I didn't put it together that she was Elon Musk's mom. Because never once had she mentioned him.

[0:05:36]

**BL:** Interesting. She's very much like — I mean they're very much like her right?

[0:05:39]

**FT:** Very much like her. They watched their mom basically be an entrepreneur and singlehandedly thrive financially, career wise and what better gift than that. And all her kids are super successful. Elon's not the only child of hers that's gone on to become very successful. He's the most famous but all of her other kids have very admirable careers.

[0:06:01]

**BL:** Right. Kimble Musk. Yup, exactly. They all are not the least successful but they feel that they have this higher purpose to change an industry or change the way people live. That's what Elon does, that's what his brother does with food, the food industry and other areas. Clearly she really instilled some strong values in her kids and then she has them herself that as you say, by the way, certainly belonged at that table that she clearly showed just through her conversation with you.

[0:06:38]

**FT:** I'm trying to get her on the show so fingers crossed. She's a busy lady, she's been busier in her modelling career, more so now than ever before, which is great to hear because for her, a woman her age, it's not like you would think your modelling career takes off at 68.

[0:06:57]

**BL:** Good for her.

[0:06:58]

**FT:** I didn't want to just talk about the Musk's on the show with you but it was interesting side bar.

[0:07:02]

**BL:** They're interesting though, they're very interesting.

[0:07:05]

**FT:** Tell me a little bit about how you got into business journalism and you've been with Bloomberg for many years.

[0:07:12]

**BL:** Yes, nine years.

[0:07:12]

**FT:** Nine years, that's a long time to be — these days, a long time to be anywhere. Many people are moving around. I think what's great about you though is that while you've had this anchor position at Bloomberg and you've anchored yourself there, pun intended, you've also been ever entrepreneurial.

You're in a lot of places and was that something that you always wanted for yourself that you were learning from a lot of these business owners and CEO's you've interviewed, it's important to diversify, it's important to spread the risk? How have you approached your career?

[0:07:45]

**BL:** I tend to think actually that journalist, even though they don't look like it from the outset are inherently very entrepreneurial, they have that entrepreneurial bug in them. Whether it's them,

they join a newspaper, they join a news organization, they're always looking for the next great story to tell in a book or they are always actually looking at their next projects. Whether or not they're actually out there building their own company.

So I actually tend to think that journalists do think very entrepreneurially. They have to also, every day they walk in to work, they have to think about what's the story that they want to write. They have to kind of think up and find the leads to big stories. What's the next big scoop or the next big series that they can develop?

So anyway, I think that's probably why journalism attracted me when I was very young in college. I knew that I wanted to become a reporter, my dream was to work for the New York Times and travel the world and be there foreign correspondent. And I kind of fell into business news because when I graduated at the time, this was in 95, business news was just starting to become a more prominent part of the news world.

So I fell into this job at AP Dow Jones, I was more enthralled by the associated press part of it than the Dow Jones part of it but I fell into business news, I said, "Hey, this is pretty interesting, there's some pretty crazy characters in business news." And I started to just dig more and get myself familiar more with the industries and before I knew it, they were posting me overseas to Asia as a foreign correspondent, which was one of my dreams which was to be able to travel the world.

So I thought, If there is any way to get to that path and if it's through business news then all the better. And so I just stuck with it and lo and behold now Farnoosh, and you know this really well, is that business content is thriving. When you open the up the front pages these days, much of the news these days is about business and I think people are much more attuned to it than they were maybe 20 years ago.

[0:10:00]

**FT:** And it's not just a section but it's front cover, depending on how the markets did the previous day but yeah, it's definitely a bigger part of our discourse now. I don't know when you got

involved, what year was that when you first kind of when you were at the AP Dow Jones, was that...?

[0:10:20]

**BL:** That was like 95, 96 and that was before the big .com crash, it was before the Asian financial crisis and it was of course after the big October crash in the 1989 but still ahead, business news again, it was more about just the markets, it wasn't about what it is like today which is Warren Buffett is a rock star, Mark Zuckerberg is the guy every kid wants to be. That's really different than it was back then.

[0:10:49]

**FT:** The economy's changed, how you secure your future has changed, entrepreneurship has really taken a spotlight. I actually interviewed a woman who went to Harvard business school and I think she graduated like 2000 or 2001 and she said, at the time, she wanted to be an entrepreneur which was such a new concept for even a business school at Harvard because then it was just like, "Everybody wanted to get a job at Bane Capital or Goldman Sacks but I wanted to start a business," and that was, inconceivable but it just wasn't where the mindset was.

[0:11:26]

**BL:** No, and there is some correlation I think between the rising prominence and awareness of women in the business world that there is a lack of women in senior management roles or the lack of women being promoted into senior roles that there is also in conjunction with that, the rise of women choosing entrepreneurship.

Because I think it's very much a path, a quicker path in some ways for them to become their own bosses or to determine their future than if they were to just rise up through the ranks in GE or Microsoft or wherever else. So I think there is some correlation there which is why you are seeing entrepreneurship being such a hot commodity, or hot industry to be in these days.



[0:12:16]

**FT:** I was invited to come on Bloomberg last year when my book came out — was it last year or two years ago? And I was seated next to Barbara Corcoran.

[0:12:24]

**BL:** Yes.

[0:12:24]

**FT:** And the question was, why aren't there more women running Hedge Funds? And Barbara goes, "Because it's a stinking job, it's a terrible job. Who wants to get on a plane every other day and not come home until one in the morning?" That's not healthy whether you're a man or a woman and particularly if you're a woman who wants to have children and get pregnant once in a while, it's just not conducive to that, "I thought, thank you for saying that." It's not because we're not interested necessarily and becoming successful. Sometimes the job just doesn't appeal.

[0:13:06]

**BL:** It's not appealing, don't get me wrong, entrepreneurship is also, I mean you've got to be in there 24/7 right? It can be just as hard hours wise but it might be because, you may not notice it as much because you're building your own company and it's your passion. I think when you're building your own company, you're determining your own future, it's so much more exhilarating I think for someone like that who is an entrepreneur than to be building something within a hedge fund or a financial firm that is just not as interesting to them.

[0:13:42]

**FT:** Tell us about working at Bloomberg. I think for a lot of listeners, it's interesting to get the behind the scenes, we often just, we flip through the channels, we don't know what goes into

producing a show and you've been doing this for years. What's your morning like? At least just give us a snapshot of the behind the scenes.

[0:14:01]

**BL:** Yeah, you know so I am totally grateful for this job, I'll hold on to it for as long as I can until they kick me out the door. I've been doing the morning show, I did the early morning show from eight to 10 for the past eight years, and then just in the past year I've moved on to doing, having a little bit more reasonable hours where I am now doing the 10 to 12 show and in the three to four, the closing bells, I've added more hours but I'm getting a little bit more sleep these days.

Being on television, you get a lot of interesting questions, I think that when I was doing the really early morning show, the number one question people ask me was, what time do you go to bed and the answer was 8:30. Although, by the time eight years rolled around, I was going to bed at like 9:30, 10 because I had to have also a life. The hours were — don't get me wrong, they are stressful but they're also very conducive to having kids as well because we're all in bed pretty early.

Nowadays, in terms of the day in the life of, I walk in in the morning around 6:30 and I read in, I meet with my team, I go get my hair and makeup done around 7:30 and it usually takes about 30 minutes. You know people say again, to me, "Oh my god, it must be so great to get your hair and makeup done every day," and my reply back is always, "Yeah, it's great, the first several times but try doing it every single day." Anything that you have to do every day starts to wear you down.

We get in and get out in hair and makeup and then we're back on meetings, talking about the show, usually the run down is changing, it's like a living, breathing organism, it's changing all the time because you've got this breaking news or that breaking news. Or this guest came through or that guest canceled. It's all a mad rush until you get the 10:00 and then "boom", the lights turn on and you're on air and then everything has to be calm.

There's that phrase, you never want to see what the sausage is like or how the sausage is being made. That's exactly a great description of television because on air, everything looks

smooth and fantastic and it looks like everything is going as planned but really behind the scenes we're like ducks, the feet are just like paddling crazy but we look totally smooth on air. That's how it is every single day. It's a great adrenaline rush and I love television. I was a print reporter, TV was very new to me, nine, 10 years ago and now that I've done it for so long, I mean I really appreciate how fast paced it is.

[0:16:46]

**FT:** What would you say is your money mantra Betty, a financial philosophy that you've carried with you through life?

[0:16:54]

**BL:** That's a great, great question, I think for me, there's a couple of things. One is, I always do everything in moderation. I'm never one extreme or another, I'm never so cheap that I won't buy anything and I'm never plunking down or whatever, some extravagant price for something that's not worth it. I always — everything's very much in moderation.

I try not to be as much as I can, because I got burned one time, I try not to be emotional about my money. I think it's really hard not to be but watching enough how the markets have moved up and down through the years, having been through two financial crisis, reading about the crash of October 1989.

You really learn that emotion can be one of the biggest mistakes you make when you tie it to money. I try to be as unemotional as I can when it comes to everything from buying that great purse that you want to, buying a house. In all financial decisions, I try to take the emotion out of it.

[0:18:12]

**FT:** What was your greatest experience with money growing up? How did you maybe arrive at this? Was it something that you experienced in your youth?

[0:18:22]

**BL:** It wasn't so much in my youth. I mentioned that I got burned one time. This was back in, yes, it was in the .com bubble. Right before the bubble burst in tech stocks, I was at the Financial Times and at the time, as journalist, you're allowed to invest in mutual funds, you're not allowed to invest in stocks because that would be a conflict of interest but I remember thinking to myself, "Wow, these tech stocks are really going up like, I think I should buy a mutual fund that invests in tech stocks."

I got that cleared and I went in and I think it was because I was emotional about it, I thought, "Oh my god, this can just only go up," and I started to think the way I was writing about people thinking, which is, "That this train can only go one way and you need to hop on board." I remember I put my money in this mutual fund and the next thing I know, I think it was like a week or two later, the market started to crash, the NASDAQ went down, I basically lost all my money in this mutual fund.

It was just a very big lesson for me. Now looking back, when you look at the money I lost, you might say well that wasn't that much but I wasn't that old at the time. That was a lot to me. I just remember thinking to myself, "Like jeez, next time, Betty you have to be a lot smarter about your decisions and you have to really do your research versus just getting caught up in the moment and the emotions of everyone else and putting your money and placing a bin on that."

[0:19:55]

**FT:** That's hard. It was a mutual fund at least, it had a mix of investments.

[0:20:01]

**BL:** Yes, exactly. But it still pretty much, everything was going almost to zero, the fact that it was concentrated in tech stocks.

[0:20:10]

**FT:** That would have been a good time to buy.

[0:20:12]

**BL:** Yeah. That's the thing Farnoosh is that if I had been less emotional, I would have had the wherewithal and the time to say, "You know what? Okay, it's down 80%, I'll go in and put more of my money in there and buy on the cheap," but at that time I was so scared and wrapped up in the losses that I just like completely bailed out. That again was part of that lesson which is if you get too emotional, you miss the opportunities too.

[0:20:41]

**FT:** Right, that's Warren Buffett's great tenets which is that when everyone is fleeing, running for the woods, that's when you want to strike and that's when you...

[0:20:49]

**BL:** When everyone's fearful.

[0:20:52]

**FT:** Well let's go back for a second because I do wanted to go a little bit down to memory lane into your childhood, even further back before the tech stock crash. Tell us a little bit about your foray into the world of finance as a kid, what's your biggest memory about money as a kid growing up?

[0:21:12]

**BL:** When I grew up, my parents did the thing of giving us an allowance. Every week we would get, my sister and I — I have an older sister, she's five years older — we would get a sum of money every week for good behavior, doing our homework and good grades. I of course being five years younger got substantially less than my older sister.

I don't know where it came from but I remember every week that I got the money, I would always put it in my little pink wallet and save my money. Whereas my sister, I hope she doesn't kill me for telling this would always spend her money. She would have nothing at the end of the week or she would have nothing at the end of the month. And I remember very distinctly — here we are talking about like a dollar here, a dollar there — I remember distinctly that when I finally saved a hundred dollars at the age of whatever it was, 10 or 11 years old? It was such a milestone, my parents were so proud of me, they were saying to me, my parents were big savers anyway, I think that's also partly being immigrants, you're just big savers in general.

I remember they looked at me and they thought, they were just so proud of me that I saved that amount of money and my sister was so jealous because she had spent all of her money. I think that that kind of was a reinforcing moment for me that you should save your money, you should be very disciplined, you should make sure that you are very balanced with how you handle your money. I think that that's kind of played out through my whole life where I try to make sure that I don't have any debt.

When I graduated with college loans, that was my first priority was to pay off the loans first than it was to spend money at a vacation or spend money on a new dress. I did all those things too but I did them probably to a lesser degree because it was my priority to make sure I didn't have any debt. And I still go through life where I pay off all my credit cards at the end of every month, if I do have debt, which of course I do because I own a home, I just want to make sure that I'm always very disciplined about that and I don't have excessive amounts of debt because that to me I think I just reinforced myself early on.

[0:23:35]

**FT:** Well, so would you say you're hard wired this way? And if so, when you're a kid and you're saving and your sister's spending, what's the difference there? Was there a voice in your head that was going, "Betty, if you save all this money..." Were you just better at delaying gratification, you were also the kid that didn't reach for the cookie, that always asked for permission? Just trying to see if we're actually born and hard wired this way or if this is something that we can learn through experience?

[0:24:06]

**BL:** I think it's a great question and I haven't — I probably have to sit on a therapist couch for a while to figure that out. What is it that, what happened to me in my childhood to make me feel like I really needed to be disciplined and save my money? Is it because I was just hard wired to think that I've got to save for a rainy day because any crisis can happen at any moment? Maybe?

Because we weren't particularly — we're very middle class growing up, we didn't really have any tragedies, financial wise. I did see my parents struggle a little when we first moved, they moved from China and then from Hong Kong, they moved from China to Hong Kong and then from Hong Kong to the US and there was a period of time where we were living apartment to apartment and some neighborhoods that were not great.

I did see some of that struggle but I don't think that they've made such a huge impression on me that I felt like, "Oh my goodness, I'm going to have to save because we'll be bankrupt one day." That certainly didn't figure into it. I just think sometimes yeah, you are kind of hard wired, there are people who probably tip the scale and spend a bit more than their means.

Then there's others like me who want to spend a little bit less to feel a little more secure. My big challenge is, I always want to make sure that I'm not saving too much and I'm not being too conservative. I think women tend to have that, sometimes they have that tendency to be a bit more conservative.

So I want to make sure that I'm making the investments where I can grow my money and not just saving them but also at the same time, always make sure that I have enough money where if I lost my job the next day or God forbid something tragically happens that I would have enough for a rainy day.

[0:26:01]

**FT:** Has there ever been a misstep? I'm trying to find something here, we talk about failure on this show but I wonder if you ever had a financial failure now that I asked this out loud?

[0:26:14]

**BL:** Absolutely, well I mentioned that misstep about getting too emotional and putting — I've had missteps where I sold too early, I remember when I was really young — not really young but I was in my late 20's — I went in on a house with my family house in the beach in New Jersey and again, emotions took a hold of me and I was worried, I remember at the time, this might have been right after the .com crash. I was worried that the economy was going into recession and I sold that house right away, probably about 18 months after we bought it.

Even though we made a little bit of money on it, if I had held on to it. I think the house is now worth twice as much as when we bought it. Again, it was the emotional part of it and fearful, that fear. And maybe that is also why I saved a bit more than other people. I think the fear of getting caught in something.

[0:27:18]

**FT:** Betty Liu, convicted of tax fraud.

[0:27:24]

**BL:** On that end, yeah, there definitely have been missed opportunities I guess is what I would say, what I would say have missed opportunities because I was perhaps too emotional about something or too fearful about something and again, that's something that I think all the time I'm trying to make sure I overcome.

[0:27:46]

**FT:** When you're raising two kids, you take on a whole new sense of priority.

[0:27:53]



**BL:** Yeah, I mean you want to teach your kids, you want to be conservative number one because you want to provide for your kids. Number two, I want my kids to know the value of a dollar. I don't try to be too excessive with them. Being a single mom, I'm very aware that I'm it right? Everything stop, literally the buck stops with me. I have to be very careful and make sure that if anything were to happen, my kids and I will be okay. I think that they understand that too, I'm hoping that through that, they learn a little bit about the value of a dollar.

[0:28:35]

**FT:** What's your proudest financial moment Betty? Your So Money moment?

[0:28:40]

**BL:** My proudest financial moment. I would say, this is kind of — for every milestone that I've had, when I turn 30, and remember that this is coming from someone who priority is saving, I've been more conservative than risky, I've been trying to overcome that. But I always said to myself, "Look, if I'm doing well on my career, I'm doing well in my life. Every milestone," — when I was 30 I was going to splurge and I bought myself a BMW. And I love cars, so cars and watches are the two luxuries that I do spend money on.

I use those, to me like they're rewards, if you've done well in your job like you got a promotion or you've hit some sort of milestone like, to me I say, "You should buy yourself something really great." And for other people, it might be a really, a \$15,000 Birkin bag or it might be a vacation home, who knows, whatever it may be. For me it was buying a car.

I did that also for my 40<sup>th</sup> birthday, I bought myself a car. I do that when I had a promotion, I bought myself a really expensive Rolex. All of that stuff, to me, if sometimes if you save yourself for those moments, they can be worth a lot and they mean a lot more to you.

[0:30:07]

**FT:** There was a decade where you were driving that one car, that's good. You were getting some mileage out of it.

[0:30:12]

**BL:** Well had two kids in the meantime, so we did have to buy a minivan in between. That car was my car, yeah. BMW was my car, I drove it and it was fun.

[0:30:23]

**FT:** I had a used BMW and I have to say, it was a lot of upkeep maintenance. The cost were just not, they outweighed the value of the car at one point. We got rid of that happily but.

[0:30:36]

**BL:** It definitely isn't — I mean an expensive car is not exactly the best financial decision by any means. But you know what? You want to enjoy your life too.

[0:30:43]

**FT:** Sure, and you work hard for your money, get what you want. Let's talk about habits Betty. What's your number one financial habit?

[0:30:55]

**BL:** There's one thing, I thought about that when I read that question, there is one thing that I do that might seem like it's archaic because you have all this software, you have all these technology but I don't feel so bad doing it after I heard that Charlie Ergen, the chairman and founder of Dish does the same thing, only he does it obviously on a much bigger scale, which is he almost always writes his own checks.

He will physically write the checks or sign off on the checks for I believe, anything that cost more than a hundred million, or a million dollars at his company. It might be a higher threshold than that. I actually find that for me, at the end of every week, I write all of my own checks, whether it's paying the mortgage or it's paying the nanny or it's paying — whatever it may be.

Nowadays, I do use some software to do that but I do find like when you do that, you have a better handle on your finances than if you were just letting, you know, if you were just doing automatic payments for instance which I understand have great convenience.

But for me, being able to assess every week even if it takes me 30 minutes to do all of this, it just gives me a better handle on what money is coming in and what money is going out. If I write my own checks or at the very least if I'm using software that I know, that I'm clicking on every single payment so that I know exactly where all the money is going.

[0:32:17]

**FT:** It's important, I agree. There are very few checks that I write these days but in my earlier years, like when I was moving to my own apartment and taking on a lot of financial bills, I just felt that you're absolutely right, in your head, you were running tab of what your life costs.

[0:32:38]

**BL:** Exactly and you kind of know, it's also price discovery, you sort of get to understand and remember how much things costs right? How much...

[0:32:49]

**FT:** I always thought in my head, "If I was a contestant on Price is right, I would bomb so bad, I don't know what things," — I don't also own the typical things there, like price guessing on that show, I dinette set. I have a table and chair.

[0:33:05]

**BL:** Or like a ping pong table or something like that.

[0:33:07]

**FT:** A motorcycle.

[0:33:08]

**BL:** A pinball machine.

[0:33:09]

**FT:** Or a boat. I'm like, "I dunno? 12,000? 4,000? I don't know." That's funny. Let's do some So Money fill in the blanks now, this is the end of the show, you've been wonderful, thank you so much for staying on for as long as you have.

[0:33:25]

**BL:** It's been so much fun.

[0:33:27]

**FT:** We do this thing where I start a sentence and you finish it, first thing that comes to mind. If I won the lottery tomorrow, let's say 100 million bucks, the first thing I would do is \_\_\_\_?

[0:33:39]

**BL:** I would open up a bakery.

[0:33:41]

**FT:** Really?

[0:33:42]

**BL:** Yeah. I love baking.

[0:33:46]

**FT:** Now it's the holidays, you must be baking up a storm.

[0:33:48]

**BL:** Oh I am, you'll be getting one of my famous breads or cookies in the mail.

[0:33:53]

**FT:** Yay! Alright! Do you know what I bought yesterday? Cookie dough. Frozen cookie dough because that's the extent of my baking.

[0:34:01]

**BL:** Sacrilegious.

[0:34:02]

**FT:** I know, I really want to — because here's the thing. If I want to bake a simple cake, I have to go to the grocery store and buy all these stuff, flour, sugar, I have to buy like sacks of this stuff and then I'm like a baker for life or I'm someone that has closets full of stuff that she'll use once a year. I would love to get — I think when my son's older, I want to make that kind of a nice ritual and tradition.

And I read that book, *Bringing Up Bebe*, and in France, one of the things they do to help their kids as they're growing up to learn how to delay gratification, this is important because it does help with your finances as you're older, is they bake with their children after school. It's like a very popular after school project where kids come home from school and they will, either their parent or their caretaker, they'll bake cookies or whatever and they have to learn how to measure and they have to learn how to wait for the baking to be done and then they can't eat it right away, they have to wait until dinner. Then they can only have one or two pieces. That whole process just teaches them so much.

[0:35:09]

**BL:** Yeah, that's great discipline.

[0:35:10]

**FT:** Great discipline and I think we know now, that kids are able to delay gratification end up being more productive and successful and...

[0:35:18]

**BL:** Much more disciplined. That's very important.

[0:35:20]

**FT:** We digress but I thought it was a cute anecdote. Let's see, when I spend my money, the one thing that I spend on that makes my life easier or better is \_\_\_\_\_.

[0:35:33]

**BL:** Technology. Anything that has to do with a new technology does make my life better.

[0:35:40]

**FT:** Like your phone, your laptop, very important.

[0:35:42]

**BL:** My phone, exactly.

[0:35:45]

**FT:** When I splurge, I like to buy \_\_\_\_\_. You already talk about cars and watches, I guess that answers that. What are you driving now?

[0:35:54]

**BL:** So my latest — so right now I have the Lexus SUV for the kids and I have my little, which is not a luxury car but it is a fun car, my VW beetle, my convertible.

[0:36:07]

**FT:** Oh cute.

[0:36:09]

**BL:** It's a little yellow beetle and I love it.

[0:36:12]

**FT:** What color is it?

[0:36:13]

**BL:** Yellow.

[0:36:14]

**FT:** Punch buggy yellow, I did you a virtual punch buggy yellow, so now you could buy me a coke or something now? I don't know how that works. When I was growing up, the one thing I wish I had learned about money is \_\_\_\_\_.

[0:36:30]

**BL:** More about investing. I wish I had learned more how to invest.

[0:36:34]

**FT:** I hear that a lot from women.

[0:36:36]

**BL:** Yes.

[0:36:37]

**FT:** I don't think men are getting the investing advice age eight either but they get it eventually, more so than women and by get it I mean they encounter it or they seek it or they're taught it somehow from a mentor, I don't know what it is? I think a lot of it also is the financial industry caters to men more than women on a large scale.

[0:36:58]

**BL:** That's why I think as a mom, as a parent, I do think that we don't teach enough of financial education at school. If I had just taken an accounting class in high school or if I had just one economic class when I was in middle school or high school, I just think I would have been much further ahead and I probably would have been interested in it earlier than waiting after college.

[0:37:28]

**FT:** All right, when I donate, I like to give to \_\_\_\_ because \_\_\_\_\_.

[0:37:33]

**BL:** When I donate I usually give to the Lupus Foundation because my mom had lupus and she died from it. When I started to make enough money that I felt like I could make donations, that was about 10 years ago, I started to donate to the Lupus Foundation and I've stayed with it.



[0:37:56]

**FT:** Last but not least, I'm Betty Liu, I'm So Money because?

[0:38:03]

**BL:** I love that, I'm So Money because...

[0:38:05]

**FT:** I'm glad you like it, some people get terrified from that.

[0:38:09]

**BL:** Oh really?

[0:38:09]

**FT:** Wait, what? So Money?

[0:38:12]

**BL:** How do people interpret it? Because I think of like, I'm So Money because I've made enough to become independent and determine my future. That's what I would say.

[0:38:22]

**FT:** Yeah, I think that's on the money. I think it can be anything you want it to be, it's open for interpretation. I think when I think of So Money, I think like, you're just a financial rock star. Share one element of your life that you're proud of, that has something to do with money. I think you nailed it. Thank you so much Betty Liu. We'll be seeing you on TV and I'll be waiting for your cake.

[0:38:47]

**BL:** Yes, it's coming. Some good cookies on its way.

[0:38:53]

**FT:** Happy holidays and happy New Year.

[0:38:55]

**BL:** You too Farnoosh, thank you so much for having me.

[END]