

EPISODE 363

[SPONSOR MESSAGE]

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[INTRODUCTION]

[0:01:22.9]

FT: Welcome back to So Money everyone, I'm your host Farnoosh Torabi. Lovely to have you with me, thanks for joining. Today's guest, she's the host and executive producer of YouTube's Think Tank Show. It's an online news and talk show, it's got nearly a million subscribers, probably more by now, we did this interview, well a few weeks ago.

Hannah Cranston is here. She's also the producer and regular host on the Young Turks which is the largest online news network in the world. She's appeared on many of the network's shows including The Point, TYT sports and What The Flick?. She's also a contributor for the Huffington post, she graduated from Duke, majored in psychology, took a break, got to figure out life and then applied for this job.

It's her first job since graduating from college, pretty incredible. From Hannah we learn how to land your dream job, how to learn about finance when you never learned about it growing up. I

think there are many of us who share that story and why she is not afraid to go to her parents for financial advice.

Here is Hannah Cranston.

[INTERVIEW]

[0:02:24.8]

FT: Hannah Cranston, welcome to So Money. You're a rock star, you're an online guru.

[0:02:30.5]

HC: I don't know about that but I'm super excited to be talking about it with you. This is going to be great.

[0:02:35.4]

FT: I'm a completely impressed with your career. Tell us a little bit about how you got into hosting not one but two shows? You're very young, you're making waves on the Internet which is really all that matters. I had a goal one day which was like, "I want to have my own TV show." I realized quickly that that's all nice but really the audience is online and I feel like you've really understood that at a young age. First, good job. But two, tell us how it all transpired for you?

[0:03:08.9]

HC: Yeah. So this is actually my first job out of college, which is very cool and very exciting for me. I'm going to be totally honest. I took a year off after school because I didn't know what I wanted to do, I didn't know what my passion was and all that good stuff.

But I took a year off to kind of take care of some of my family things and things like that. I started realizing that my generation doesn't have a great way to receive news. We don't watch local news station like our parents or read the newspaper anymore. Even Twitter at this point

has become sort of sensory overload and so I just kind of put it out there, it was how I was feeling about this problem that I was seeing and I had a few people actually suggest to me to go check out the Young Turks and I kind of looked them up online.

I was like, “Woah, this company is doing exactly what I want to be doing, this is so cool, so awesome.” With some very heavy duty LinkedIn sleuthing, I found out a very distant connection to the company, I got an interview somehow, somehow, I started as an intern and then like five days later they put me on camera, it was totally...

[0:04:24.1]

FT: Five days.

[0:04:24.8]

HC: ...crazy and out of this world, yeah.

[0:04:26.7]

FT: That is some major sleuthing.

[0:04:29.7]

HC: It was some good sleuthing. I'm going to be real about that but no, it was just this...

[0:04:33.4]

FT: What was your pitch though? You hadn't worked, you've been out of the market for a year, how did you pitch yourself?

[0:04:39.9]

HC: I said, “Look, I love what you're doing here, I'm super passionate, I'm a really hard worker, I told them I'd work for free and so I think that was a really great sell as well. I started as a production intern and I immediately my — I ended up sitting next to my current co-host now, John Iadarola and we immediately hit it off and he was like, “Well why don't you just come on camera and see how you like it?” Then when we rebranded the show in January of 2015, I became the full time co-host and so now I've been doing that for over a year.

[0:05:16.2]

FT: Can you believe it?

[0:05:17.6]

HC: No, I cannot, it's totally crazy.

[0:05:21.1]

FT: Totally qualified but also how quickly did that happen, right? You're a fast mover.

[0:05:27.3]

HC: Yeah, no. It's sort of just kind of came up on me and I just sort of went with the flow, which I think is sort of the best way to kind of treat those things. But it's been a total amazing, amazing ride and I am excited that it's just kind of starting for me.

I think I have this amazing platform where I get to touch, frankly almost — we're about to hit a million subscribers in the next two weeks, which is a huge deal for us and the fact that I can say that I'm touching that many people's lives around the world is something truly incredible and something I'm very humbled by.

[0:06:09.3]

FT: Then there's Think Tank, tell us about that?

[0:06:12.2]

HC: So Think Tank is actually the show that I cohost and that is the show that we rebranded in January of 2015.

[0:06:20.9]

FT: So Think Tank is under the umbrella of the Young Turks?

[0:06:24.0]

HC: Yeah, sorry. The Young Turks is the biggest online news network in the world and they're actually a very small MCN which is a multi-channel network and so they're a bunch of channels under the Young Turks umbrella which one of which is Think Tank. We're the second largest show in the network and we rebranded in January of 2015 from TYT University to Think Tank so that we could reach a broader audience.

Before we rebranded, we were I think I want to say like a little above 400,000 subscribers and in the last year with the rebrand, we've doubled in subscribers, doubled in views, likes, almost every analytics measure, we've doubled in which has been totally incredible. And to see that response when the audience, especially people don't like change usually.

And so we gave him a big change, change of set, they added a co-host which was me and there's been a really positive response. Think tank is targeted at Millennials, that's our biggest audience and they seem to have resonated with them. It's been cool.

[0:07:42.5]

FT: What do you think is your style, your interviewing style, if you had to think of sort of your personality, your kind of signature style as an on air person? Have you thought about that? I think that a lot of online, even just journalist in general, it takes a while to find your voice and kind of understand what makes you different and run with that. Have you discovered that yet?

[0:08:09.6]

HC: I think the trick, especially with online media is to be as authentic as possible and I think I was trying to figure out what my “brand” was when I first started. Then I started realizing that the YouTube audience just wants me to be me. And so I’m frankly really weird and quirky and I have an opinion and I’m not afraid to share it and I think that’s gone over well.

Just kind of letting myself be that way and be outspoken and outgoing and just do the weird facial things and hand things that I do in my everyday life. I think that’s really worked for me frankly. But not thinking about it too much. I think we spend a lot of time trying to curate whatever our personal brand needs to be. And blah, blah, blah. At the end of the day, it really just needs to be who you are.

[0:09:10.9]

FT: What’s next? When are you going to conquer the world?

[0:09:14.9]

HC: Hopefully soon girl. Hopefully really soon. So the million mark is huge for us. We’re really excited about that. As for next steps for me personally, I recently started my own YouTube channel where I kind of have a more personal touch and that’s just under my name Hannah Cranston. I’ve recently actually had an article published today in the Huffington Post and so that will be my second article that they’ve published.

Really trying to also get my voice out there on my personal channel and other mediums has kind of been in the direction I’m moving. But digital is really interesting because there’s no real clarity and trajectory like a lot of other sort of jobs and industries and things like that. That’s been — it’s confusing, I don’t really know where it’s going to kind of go but I’m excited to see where all this takes me.

[0:10:17.8]

FT: I would love to pick your brain and learn more about how your financial mind works. Obviously you have a great, strong career head on your shoulders. What would you say though is your money mantra, financial philosophy that you espouse?

[0:10:34.2]

HC: Yeah. Like I said, I work in digital and since people are still trying to figure out what that is and what that looks like, there's not as much money in digital as there is in traditional media. So I really have to — money mantra wise, is be thinking about the long term versus the short term.

I think that's really hard for people my age to sort of think about because we want to be in our 20's and be enjoying life and being, you know, doing crazy things but at the same time, I need to save money and I need to be thinking about, "Okay, where am I going to be in five years?"

I don't know. I don't know where I'm going to be in five years so I need to be kind of preparing myself financially for that. I would say my biggest mantra is be thinking about the long term versus the short term and I know that's not as fun as buying a table at the club but that's kind of where I am with my life.

[0:11:29.1]

FT: That's so 2005, whatever. Well, what is your long term vision? What do you want? I'm curious to hear from Millennials too because everyone says, "The American dream is transforming, nobody wants a house anymore if you're young, all the traditional goals that our parents had, young people don't," but I think that's not true.

I just think that it's taking Millennials — they have a different path but ultimately, they do want to "settle down" one day and have those things maybe it's not as many peoples as their parent's generation but I don't know, what do you say to that? What's your American dream?

[0:12:07.2]

HC: Yeah, I think you're right. For me, long term in my career, like I would love to stay hosting and really getting my voice out there and having that platform to really communicate with people. Financially, I kind of agree with you. I think I definitely want a house, I definitely want to settle down, I think the difference between Millennials and the generations before them is we don't have blinders on, coming out of college or coming out of high school wherever you kind of, your career path takes you.

We don't have blinders on, we're not following some path and be like, "Okay, this is what I'm supposed to do," is we kind of have looked around and wait, there's a lot more options out there and I don't know where I want to start or how I want to do it and we're moving around or changing jobs every few years so it looks different. I do think at the end of the day, we're going to want to buy property and settle down and things like that.

[0:13:06.7]

FT: You want to grow up one day?

[0:13:09.6]

HC: One day. Not anytime soon. But eventually.

[0:13:12.3]

FT: Enjoy your youth.

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[INTERVIEW CONTINUED]

[0:14:19.0]

FT: What was your experience with money growing up as a kid, do you remember having any big memories, earning money or saving money or learning about money?

[0:14:30.4]

HC: Yeah, when I was — I think I was four or something like that. I had this little pink plastic purse that had Beauty and the Beast on it and I took it everywhere. I would just sort of pickup money wherever I found it. It didn't matter if it was sort of like...

[0:14:52.0]

FT: Penny saved is a penny earned.

[0:14:55.0]

HC: Yeah, exactly. I was just like, it was laying around the house, in my mom's purse or if I was in the mall and I saw money, I would just put it in my purse and I don't condone taking money and it probably wasn't the best way for me to learn about money but it does kind of, metaphorically speaking, it's like take the dollar where you can but also be cognizant about

where you're taking from and thinking about wanting to achieve your goals and things like that and probably not be arrested.

[0:15:25.0]

FT: Good take away. Good take away. Where did you grow up?

[0:15:30.8]

HC: I am born and raised in Los Angeles and then I went to the East Coast for school and then I was like, running back here, need that Cali weather yeah.

[0:15:39.1]

FT: You didn't like the blizzards and the storms and all the other things that makes the east coast so special?

[0:15:48.5]

HC: Yeah, special is the word that east coasters use. I went to Duke, so I was actually North Carolina. So I had a milder winter.

[0:15:59.0]

FT: That's the south actually.

[0:16:01.5]

HC: Yeah. It was beautiful and I loved it but I missed the vibes out here and humidity, I'm Jewish, it's not good for my Jew fro, going to be real.

[0:16:14.6]

FT: Also for media...

[0:16:17.6]

HC: Yeah, media. Of course I'm just joking around but yeah, media, I didn't know that that was what I was wanting to get in to but obviously that makes sense now. My family lives out here, I'm very close to them. And so I decided to come back after college and I'm happy that I'm here now of course.

[0:16:34.6]

FT: Did you ever had a bad moment with money? A failure of sorts? If you did, we'd love to hear it but also tell us how you overcame it or what you learned even if you didn't overcome it?

[0:16:47.4]

HC: So I think I still am trying to figure it all out. I'm going to be completely honest, I'm still trying to figure out. I think a lot of people my age are still trying to figure it out and I think I just didn't learn enough about budgeting and your credit score and finance when I was younger before, I sort of entered the "real world". And so I'm still learning.

I'm trying to figure it out now and I don't know if that's a failure but I'm still figuring out, like I have a text message every single day with how much is on my credit card because I need to keep track to that degree. I don't know how — they don't teach you in high school or in college these sort of every day personal finance tools. And so I think it's trial and error right now for me and I don't know if I've overcome it, I'm still in it.

[0:17:52.2]

FT: How are you learning? Do you have any go to resources besides this podcast of course?

[0:17:59.5]

HC: Yes, of course. I do get those daily text messages and that sort of helps me in my mind because I know how much I can spend per month and then if I check it sort of, have a daily just to kind of keep it in my mind but then I check, "Okay, where am I at the one week?" If I spent like one fourth of that, two weeks, a half.

Also frankly, I think my biggest tool and resource and not ashamed to say this is my parents. They've done well for themselves and I'm not ashamed or too proud to go and ask them a question if I'm confused about something or I don't get something or I want to be educated. Right now I'm starting to think about, "Wait, do I want to be buying stocks and how does that work? How do I figure out which ones are good investments?" And things like that.

It's all things that you have to learn at some point and I think my parents are frankly my biggest resource. I'm on my own and I'm independent, but I love having the opportunity to have their guidance and I think some people don't want to ask their parents for help because they're going to feel weak and they're going to feel like they're using the support of their parents and things like that but there's nothing wrong with asking your parents a question.

[0:19:12.5]

FT: Yeah, I mean you're not asking for handouts.

[0:19:15.0]

HC: Right, exactly.

[0:19:16.4]

FT: Or a blank check. You're asking for knowledge.

[0:19:17.2]

HC: Although that would be lovely.

[0:19:19.2]

FT: What's that?

[0:19:21.0]

HC: That would be lovely.

[0:19:22.6]

FT: I don't think I wouldn't love the blank check.

[0:19:26.4]

HC: That's not what's happening. Yeah, it's just asking questions, trying to figure it all out.

[0:19:31.4]

FT: I think that's a very practical and I think that hearing that if you're a parent, know that this is really an opportunity for you to lend advice. Your kids may not come up too you because maybe they feel like they should know this or they feel like it's childish to ask but it's true, we don't learn this information in school and our parents are our best resources.

Even if your parents were broke growing up or they declared bankruptcy, you know what? They have more knowledge than you because they actually know what mistakes you should avoid. Take advantage of that for sure. Okay, is there anything you're extremely proud of in your financial life up until this point? Have you negotiated anything or asked for a raise? We'd love to hear something positive.

[0:20:22.6]

HC: I think, honestly I think when I was first offered my paying position at the Young Turks, I think for me, not only because this was my first job and that's exciting in itself. I think because I

was so worried for a long time that I wasn't going to figure it out and I wouldn't find out what I was passionate about and all those fears that we have sort of when we enter the real world and when we leave college and all that.

Now I found something that I absolutely love and I feel like I'm with a company that values truth and candor and education, really pushing boundaries, all things that I'm really passionate about. I get paid for it. That's crazy in my mind. Don't tell TYT this, but I would do this job for free.

[0:21:16.7]

FT: Stop saying that. Get that out of your head.

[0:21:20.2]

HC: I love my job so much and the fact that....

[0:21:25.2]

FT: But your job also loves you, remember that. Your job loves you. You're worth a lot more than you think.

[0:21:33.5]

HC: Thank you. But it's true. Because digital media is hard and YouTube is hard and there's so many YouTubers out there trying to make it work and make ends meet and the fact that I get to be part of a network who does value my contribution and I get a yearly salary is incredible. And I still get to do something that I wake up every morning and totally stoked to do and that is my total financial win for me. It's been really incredible.

[0:22:06.2]

FT: Tell us about something you do habitually with your money that helps you, as you said continue learning and play a little bit of catch up because a lot of people, you didn't get the proper formal education about personal finance in school.

[0:22:23.6]

HC: Yeah. Like I said with the text really helps me because that's something I'd check regularly. So that really helps and then when I get my monthly bill at the end of the month when I'm paying it, I kind of look and sort of divide what I've spent and where I've spent it. To sort of figure out, sort of piece together the budgeting aspect and figuring out, how much am I spending on food? How much am I spending on gas, I have a hybrid so thank god that's not a big number.

Try to sort of separate that out and see where there's room to save but see where there's also room to spend more because I think for me, I'm so cautious because I don't know a lot about it, that I don't necessarily go to the bar with my friends and have that \$15 drink. And those are the things that I would like to be doing but I'm so, I think apprehensive about my money and how to spend it that it's important to see where I can be saving but also where I can be spending and keeping track by topic.

[0:23:39.2]

FT: Well I hope you're splurging once in a while, I'm going to ask you that in a moment, about your specific guilty pleasures. So let's do some So Money Fill in the blanks. This is when I start a sentence and you finish it. All right, if I won the lottery, let's say \$100 million dollars, the first thing I would do is ____.

[0:23:58.6]

HC: I would buy a house and I know we talked about that in the beginning but I think real estate is a really great investment and I would love to, I mean I have two lovely roommates now but I would love to kind of start venturing into a more independent lifestyle on my own and being out there. I would like to think that I would donate a good portion of that. I'm really passionate about a lot of charities, I would like to think that I do that.

And frankly, this is such a lame answer, but I think I would save a lot of it. I think whether that be in the bank or in stocks or something like that. I think I would save a lot of it. I think I'm going to buy property down the road but also, think about how much tuition is now, what is it going to be in 20 years when I'm having kids. Then to have that burden taken off my kids and frankly off me would be I think pretty profound.

[0:25:01.3]

FT: That's pretty awesome that you're thinking already about college savings. Keep that thought, okay? Do yourself a favor and keep that thought and actually, I mean you're right, college at this pace of price inflation is just, I mean it's going to just ridiculously priced when the time our kids go to school.

But I also think that it won't be that. There's going to have to be a seismic shift in how college works in this country. You kind of are mindset around college. There are going to be more options, fewer people are going to maybe go to college in the way that we traditionally do now. Hopefully that will elevate some costs.

[0:25:46.3]

HC: I think it will be — sorry?

[0:25:48.1]

FT: Yeah, hopefully that will elevate some of the costs.

[0:25:52.4]

HC: Yeah, I think you're right, I think it will be either a big shift in how we view college and hopefully big shift in how colleges view their services. I think there's been some talk in the political climate about free public college and the fact that we're in so much debt just because

we want to receive an education. So I'm hoping that that's kind of a move that our country will start to move towards.

[0:26:21.1]

FT: Amen. All right so, what I really want to know is, one thing that I spend on that makes my life easier or better is _____.

[0:26:30.1]

HC: I spend an ornate amount of money on organic food and fitness activities. I think both of those are really important to me and they make me feel better and I would like to keep this body for the next 80 years at least. Who knows what's going to happen with technology and things like that.

So taking care of it and putting the right things in it. Exercising it is really important to me. I do spend on yoga and the gym membership and then all the organic food and things like that.

[0:27:04.6]

FT: Nice. Investing in yourself really.

[0:27:08.0]

HC: Exactly.

[0:27:10.8]

FT: One thing that I splurge on, is there one things that you will always pay for no matter what? That's expensive and maybe you feel a little guilty about it but you do it anyway.

[0:27:23.9]

HC: I go bonkers with food. I'm not like a foodie or anything like that. I just consume a large amount of food. Sushi, Whole Foods, I go crazy with Postmates. I'm a busy person, you know what I mean?

[0:27:41.3]

FT: Yeah, I get it.

[0:27:43.1]

HC: I'll spend extra plates, I have the delivery and then it's like, well if you're already getting one thing, might as well get a few other things and that's I think a huge expense for me.

[0:27:53.2]

FT: Right on.

[0:27:53.7]

HC: Huge splurge.

[0:27:55.6]

FT: Yeah, I just spent the week with Gary Vaynerchuk who is an entrepreneur and owner of Vayner Media and his whole thing is like, "If there's something out there that's going to help me buy back my time, I'm all in." He thinks that's really the ticket to building something great right now is time. The common denominator in this world is time, we all have the same amount of time, it's what you do with it and that's how you conserve it in some ways or maximize your time.

So anything that can help you reduce your time, spent on activities that are in the grand scheme of life kind of taking away from things that you'd rather spend your time on. Looking for grocery shopping or trying to hail a cab, Uber. All these things can, well basically he believes we'll have the biggest opportunities right now as far as startups but I digress.

[0:28:52.2]

HC: Totally.

[0:28:53.6]

FT: Stay tuned for CNBC's Follow The Leader. You can watch Gary and me hash it out for three days. Coming soon to a boob tube near you. CNBC Prime 10 PM eastern. Okay, that's enough for that plug. When I was growing up...

[0:29:07.9]

HC: I'm excited.

[0:29:08.5]

FT: Yes, yes! When I was growing up, the one thing I wish I had learned about money is ____.

[0:29:16.8]

HC: I think that gaining a broader perspective about finances. I know how not to spend money but learning about you know what, like I said, they don't teach us. Learning about budgeting or the importance of earning credit earlier in life. Even just to get an apartment. People are like, "Oh just use your debit card." No, you have to earn credit. People look at that and really just having that sort of physical responsibility and I wish that was taught in school.

[0:29:49.3]

FT: Yeah.

[0:29:49.4]

HC: That would have been really — I was such a nerd in school, I would have been great at it.

[0:29:54.2]

FT: You're like, "I would have actually appreciated that people, thanks." Okay, last but not least, I'm Hannah Cranston, I'm So Money because ____.

[0:30:01.7]

HC: Because I'm making it work and I'm succeeding financially in a whole new and ever changing media and I'm making it work.

[0:30:12.0]

FT: I love it. Thanks so much for helping us kind of be inspired over the last 30 minutes. I think your story is truly wonderful how you hustled it after taking some time off college, using LinkedIn, doing a killer interview, getting a job in five days and now ruling the Internet. I think that there is much to just be inspired by. Thank you so much Hannah and we'll be following you for sure.

[0:30:35.1]

HC: Thank you so much Farnoosh, I really appreciate it.

[END]