

EPISODE 421

[SPONSOR MESSAGE]

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[INTRODUCTION]

[0:01:22.7]

FT: Welcome to So Money everyone, I'm your host Farnoosh Torabi. Today's guest is Jennifer Gefsky, she is the cofounder of a new website for women in particular called Après, a digital recruiting website that's connecting women looking to reenter the workforce because you know that's what happens sometimes when you're a woman who has a child, you opt out of the workforce even if it's just for a short term to take care of this child and now going back to work it can be next to impossible sometimes.

It's really hard to re-transition. Imagine if you've been out of work for five years, 10 years. This site has been getting a lot of buzz lately, it launched this month, I already got over 10,000 subscribers and finally getting the chance to talk with its cofounder Jennifer Gefsky today. Jennifer used to be a lawyer and she worked as an associate in New York City, she practiced labor and employment law before becoming deputy general council and later one of the highest

ranking women at Major League Baseball. At 30 year's old, she was recognized by Cranes New York business as a 40 under 40.

After almost 10 years at MLB, she retired until she and her business partner Niccole Kroll came up with the idea for Après, and what an idea. One of the first question I asked her is, what took so long? We've known for a while now that women have a hard time transitioning back into the work force after being home for a while.

This idea of opting out for even just a year or two can be detrimental to one's career. What gave rise to this website now and why Jennifer. How do you explain the gap on your resume and what about those men right? Men are becoming stay at home dads, they are also finding challenges as they entered the workforce. What about the guys?

Here is Jennifer Gefsky.

[INTERVIEW]

[0:03:13.5]

FT: Jennifer Gefsky, welcome to So Money. I'm a huge fan of your new site Après. So glad that we were able to make this connection. Après is helping busy moms transition back into the workforce, such a needed resource. Thank you for coming on the show.

[0:03:27.7]

JG: Thank you, thank you. It's so nice to be on the show.

[0:03:30.4]

FT: Your site Après which is at Aprèsgroup.com intends to help moms who have opted out of the workforce for some time whether to take care of their children or their aging parents to now find work which is very difficult to do, it's a very difficult transition. To me, this site and what it offers

to do is a no brainer. So it begs the question, why has it taken so long for something like this to come to fruition and why did you want to be the person to bring it to market?

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JG: Well that's a really great question. My background is a lawyer and I had a pretty good career. I started my career at a large New York City law firm and then I went to work at Major League Baseball and I love my job and all of those great things and then life happens right? I had two of my three kids while I was at Major League Baseball and life just got really hard.

The time came after my second was after two years old and I was commuting about two and a half hours a day and my husband was traveling and I was traveling and I thought, "I just can't do this anymore," and I was fortunate enough that I didn't have to work, we could afford for me not to work and so I made the really difficult decision to take a career break.

When it came time for me to get back into the workforce. I'm looking around at different women that I knew who were like me, who were well educated, who had careers, who took career breaks to care for family members and wanted to get back into the workforce and everyone was sort of looking at each other, not knowing quite how to go about it.

So I thought, "There might be something here. What is out there to help women reenter the work force?" So I started doing some research and then I partnered up with actually a woman I know through my daughter and we thought there might be something there and we started doing some research and as you said, why is this becoming sort of a hot topic now? I think that the answer to that is because this is sort of a new phenomenon. Baby boomers did not do this in mass the way that Gen X'ers are doing it.

If you are a baby boomer, a woman, you went to a college or you went to graduate school, that was — you were more in the minority certainly then. So you either never opted out if you actually ended up in a big career or if you opted out, you stayed out. So it's a new phenomenon with women opting out of the workforce and really trying to come back in for the duration of a career.

Right now we estimate there's millions of women in the United States today that have at least college degrees that are looking to reenter the work force and interestingly, it's not just the US phenomenon, it's a worldwide phenomenon. We're getting calls from all over the world by women and by companies about this topic. I think it's a very interesting phenomenon like I said that's happening.

[0:06:39.6]

FT: You're not just addressing the needs of these mothers who want to come back into the workforce, happy to say companies are also coming to Après saying, "We want to be listed, we want to engage with you, we want to hire these women," because some of the smarter companies are realizing that hiring women, especially this stage in their lives is great for the bottom line.

[0:06:59.6]

JG: Yes, that's one of the most sort of energizing things about our launch. We launched just a couple of weeks ago and I was, to be honest, shocked at the outreach by companies about our demographic and it was really exciting because look, companies are all looking for good talents. They're not necessarily doing this because it's a warm and fuzzy feeling, they're doing it because they wanted talent and more important, they're doing it because they understand that women entering the workforce today, I'll say the Millennial workforce want — they're not just entering. The millennial workforce is a huge generation. The sort of older end of the millennials workforce.

[0:07:45.6]

FT: It's the biggest.

[0:07:47.6]

JG: Yes, the biggest. The older end of the millennial workforce is beginning to opt out now. The millennial workforce is telling corporate America, especially women, "Who are our female

mentors? Do you believe in women? Do you believe in gender diversity? Do you believe in family values?" They're a big enough generation that they can really force change. So they're turned off by companies that are not illustrating a commitment to being diverse or a commitment to family values or this concept of "when you have a family, we're not going to really be there for you".

What we like to tell companies is when you hire from this demographic of these millions of women reentering the workforce, you're not only getting a great employee because I could talk all day about what great employees this demographic makes. But you're also sending a message to this millennial workforce about how the company believes in women and gender diversity and family values and how the company will be there for them when they have a family because like most women want to have families at some point in time.

[0:08:51.3]

FT: And men. I see this being a great resource for stay at home fathers, more men are taking time off work to raise their families and PS, if you're an employer looking for a highly productive and efficient employee, hire a mom. We get a lot done.

[0:09:07.0]

JG: Yeah, I mean it's, like I said, I could talk all day about this demographic but that's absolutely right. They're reenergized about returning to the workforce, they're excited about being back in the corporate environment. They're probably not opting out again, they're entering the prime of their careers. So there's so many great things to be said about this demographic and I think some of the talk about this demographic is like, "Oh, will you hire me back? Give me an internship." My feeling is, no, there's such value there. We have such value, a company is actually quite lucky to have this demographic as at least part of their workforce.

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FT: The site is full of resources, it gives you guidance and allows you to connect with the likeminded community, let's you obviously connect with employers, looking to hire women in this

stage in their lives. How are you preparing these women, I'm curious, to explain the gap on their resumes? That I think can be a huge hurdle. How do you explain the two year, three year and in some cases 10 year gap that you may have?

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JG: One of the pieces of advice that we give is not to run from the gap. The gap is becoming more and more common place. Employers are getting more and more used to seeing a gap. The gaps aren't going away because millennials are going to opt out as well. So we always say, "Don't run from the gap." What I advise women who are beginning their journey of opting out is look, women do amazing things when they're out of the workforce.

They're not just sitting at home, they're doing volunteer work, they're on board, they're on community activities. That all has translatable value to workplaces. Just because you're not getting paid for it doesn't mean it doesn't have value. I know women in my community who have raised hundreds of thousands of dollars for different events and they're incredible.

Any employer would be lucky to have these women. So to understand when you're participating in those activities to make notes of that, to keep a running document of things that you do, the skills that you've learned and that is transferable to companies and to talk about those things when you go in for interviews.

[0:11:28.6]

FT: How much can you expect to earn? If you've got this gap, let's say you get over that hump, they've offered you the job, how do you then negotiate your salary?

[0:11:38.0]

JG: First of all I think it's pretty well known that women do not do as good of a job as men do in negotiating salaries. Let's start from that basis, right? So women as a whole need to do a better job of understanding their value and knowing when to ask for more. With that being said, I think it depends for any particular woman and every woman's journey is unique. If you've taken a

large gap, if you've been out of the workforce for a significant period of time and by that I mean, seven plus years. You're going to take a pay cut.

Just have that mindset, you know you're going to take a pay cut, you know you're going to come back and probably a role that with slightly decreased from where you left. The fact of the matter is that most women are okay with that, and it depends if you're transitioning. A lot of the women that we talk to want to transition, they don't want to do what they were doing before. Again, that's going to take a pay cut to make that transition.

We know women who have been out for a year or two years and that's a much less significant time and you can certainly command a salary that was close to the salary you had when you left the work force. It's really case by case dependent on the woman's experience and what she's looking to do and the sector that she's looking to reenter and frankly the market. You just got to know what the market is for the particular sector that you're looking to reenter.

[0:13:07.8]

FT: We're finding of course that many women who are reentering the work force choose to become their own employers because ultimately that's what's going to give them the flexibility and the income potential that they desire. Does Après have those conversations with its audience, how to prepare for becoming your own boss?

[0:13:25.3]

JG: Absolutely. One of the stats that are out there that I find most fascinating is the fact that there are more female entrepreneurs out there than male entrepreneurs right now. So there's clearly a desire from women to be entrepreneurs and one of the things we are looking to do on our site is not only talk about what it means to be an entrepreneur.

But also to hopefully connect women who are looking for potential entrepreneurial partners to find one another on our platform because we do have a community aspect to our site and so that was one of the goals we were hoping to accomplish.

[SPONSOR BREAK]

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When you're running your own business, you're bound to be busy, too busy. Too busy worrying about your budget, too busy scheduling appointments, too busy to build a website for your business and because you're too busy, it has to be easy and that's where Wix.com comes in. With Wix.com, it's easy and free. Go to Wix.com to create your own website today. The result is stunning!

[INTERVIEW CONTINUED]

[0:15:08.4]

FT: I'd love to transition and learn more about you, your money mindset. What is your financial philosophy Jennifer as you've made this transition from working for the MLB, working as an employer, to now being your own boss running Après.

[0:15:23.6]

JG: You know, my background is interesting in the sense that — first of all I grew up in Ohio and which I think is odd for a New Yorker now I live in New York and there's not that many mid westerners in New York and I grew up actually without money. I've been working since I was 11 doing a variety of jobs, babysitting, ironing neighbor's shirts, working at McDonalds, I mean literally, I valet parked cars.

[0:15:54.3]

FT: Working at McDonalds? What did you do there? Flipping burgers at McDonalds? Wow.

[0:15:56.4]

JG: Yes, I worked in McDonalds. Yeah, that was my first W2 job. At that time, I don't know what it is now, but at that time McDonalds hired people at 14 and I was 14 when I worked in McDonalds. I think if my money mantra is anything, it's I believe in hard work and I believe that every dollar counts. Like I said, when I was young and growing up without any money, in some ways it's great because I think you don't know all the things that you don't have but as I grew up, I believed very much in the concept of financial independence especially for women.

I think it's so important to teach our girls to be financially independent and to be able, at whatever point there is in your life, to be able to support yourself. I feel very strongly about that, I have one daughter and I am certain I'm teaching her that and I believe very much in the power of work and work ethic. That's probably my money mantra. I think it has served me extraordinarily well over my life to have worked at such a young age.

Because when I graduated law school and I went to work at a big New York City firm. My work experience from the time that I was 11 came in handy and a lot of the people that I worked with I don't think had that work experience. The ability to deal with people, the ability to deal with problems, those are all the rise in regular jobs whether it's being a cocktail waitress or working at McDonalds, I think those are very valuable lessons for kids to learn.

[0:17:44.2]

FT: Yeah, being accountable, having to show up, seeing how your responsibilities support a greater operation. What would you say was your most pivotal money experience growing up as a kid?

[0:17:55.0]

JG: I love that question. Okay, so I would say that my most pivotal money memory was buying my own car at age 17 and at the time I saved \$2,000 and my mom cosigned a loan for me for the rest and it was honestly to this day, my most valued possession. I love that, it was a little Honda CRX, I remember to this day, it was black. I loved that car so much and I think I loved it because I earned it myself and I think that it is something that parents overlook, especially with their kids today.

That concept of earning something on your own and then learning how to take care of it again is one of those invaluable lessons and I still, you know that was I don't know how many years ago now, but it was a long time ago and I've gone on to have a really great career and I still look back on that possession and that money moment as one of the most impactful moments in my life.

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FT: Yes, it teaches you the fruits of delaying gratification and I know starting a business is not a fast process, so curious to learn the behind the scenes of launching Après, how long did it take?

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JG: It took quite a bit of time, just about 10 months from inception to launch and of course you're not being paid, you're working really hard. I think it's one of the things people sometimes overlook as an entrepreneur, if you're becoming an entrepreneur because you don't want to work as much, you're doing the wrong thing because entrepreneurs tend to work a lot harder for less money, certainly at the beginning. And it was — it's a lot of hard work to launch something, get it off the ground, I think that's why they call it launch.

Launching a rocket ship takes a lot of energy, effort, and time, and science and that's the same sort of concept, it takes a lot of effort and there is an excuse every day to quit and so one of the lessons I learned early and I attended some lecture where somebody talked about the concept of perseverance and I think it's the most critical key to being an entrepreneur. You have to have perseverance even in the face of extraordinary doubt and obstacles. Just continue to persevere.

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FT: And failure. Tell us about a failure that you experienced launching this business or maybe even a failure in your personal financial life, whichever is juiciest.

[0:20:42.7]

JG: It's interesting that we talk about a financial failure. I think my biggest financial success and my biggest financial failure both had to do with real estate. I think it's pretty funny that it shows you probably how fickle the real estate market is but my biggest financial success was buying an apartment in New York City and selling it just two years later without doing any improvements just based on the market in New York City, increasing so dramatically.

Basically doubled our investment within a couple of years. It was quite significant and it makes you realize, "Wow, markets are really powerful," and if your timing is right, you can really earn a lot of money in real estate and however I don't know if I would call it a failure but I would say buying at the height of the market which we bought our current house at the height of the real estate market, shortly before the recession and you know it's probably at least two decades until that turns around.

I think that those were both incredible lessons for me because it's almost like when you go to a casino and you gamble and it's like you win at the black jack table, and you're like, "This is easy!" Until you lose and that's how kind of the real estate market was. It's a very fickle market and you have to be very careful about how you invest in real estate market. But those are probably my biggest financial success and failure. As far as the business, as far as the business is concerned, that remains to be seen. We're self-funded so there is — we have not taken outside investors money yet.

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FT: Did you consciously want to avoid taking investor dollars?

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JG: We went back and forth quite a bit on whether or not we wanted to accept outside money and to be honest since we've launched, we've had quite a few inquiries about investing in the company and if you want to get a lot of advice, start your own company. Because people love to give advice about whether or not to take outside money and there's some line of thinking that says, "Do not take outside money, wait until the last possible moment."

Because obviously your reward is much greater if the company does well if you don't take outside money but on the other hand, there's the line of thinking of, "Well no, by taking outside money especially from a venture capitalist or from an angel investor, not only are you getting money but you're getting support and advice from savvy builders of companies." I wouldn't say that we would never consider outside money but I think at this stage in the company, we are content with where we are of being self-funded.

Of course it would be a lot easier if someone wrote us a big check and we could just hire but what I will say is that, and I feel very strongly about this because we were self-funded from the beginning, we learned to be incredibly, I like to use the word scrappy. We were incredibly scrappy with in our thinking in the way we run about building up the website and all of the hires that we've made.

We've been very conscious of the cost, and I'm just not sure if someone had written us a big check at the beginning if you would learn to be as scrappy if you had sort of a big bank account, just funding the operations. So I'm quite glad because I think it's been a really educational experience for us to not have that money in the beginning because I think it's been very valuable for us to learn how to be extremely cost conscious and scrappy.

[0:24:37.5]

FT: 100% agree. I mean I think there are benefits to taking money but there are also benefits to just being your own scrappy startup, you can weather risk that much better, I applaud you for it.

[0:24:49.0]

JG: Oh thanks. Yeah and the ability to be flexible. I think that we've positioned ourselves that we will be able to pivot to the extent we need to pivot, these are all terms you hear from entrepreneurs, right? It's like the term of fail fast, you're going to fail, you want to fail fast and be able to pivot and figure out what works and to continue it forward.

I mean, the idea that you're going to launch a perfect product is probably unattainable. We wanted to get the product out there and see what happened and I think that flexibility of being self-funded has been again really been beneficial for us.

[0:25:30.1]

FT: Well no doubt you'll be turning away offers left and right as you've just launched and you've gotten over 10,000 people subscribing. Do you see this website also attracting men? Stay at home dads? More men are taking time off to raise their families, on the one hand it's easier for them to reacclimate but on the other hand there is a social stigma with stay at home dads that they have to combat.

[0:25:52.7]

JG: Yeah, it's a really interesting point and I'm going to be very interested to see it play out over the next decade or so because we already have men as members on our site. Actually a couple have reached out to me personally just about how excited they are about the platform and I do think it's a tough road. Because the fact of the matter is, one of the great benefits of hiring from our demographic for companies is like the gender diversity aspect of it. So companies, especially in that mid senior level, have gender diversity problems and so by hiring women from our demographic, we're solving a significant pain point for a company.

For men, there is not that problem. The companies aren't having a male diversity problem and so I do think it's more difficult for a man who has taken a career break to reenter the work force in some ways. Again, it's depends on the sector and it depends on his experience but yeah, I don't think it's an easy road. So it will be interesting to see it play out but there's no question

more men are taking, first of all, paternity leave and I think more men in the future will take career breaks to help care for their families.

[0:27:07.3]

FT: What we're seeing now studies show that companies who nurture their employees that have families to say you can go and take time off, come back, we'll still be here, your job will still be here, you'll get the training, you'll get reacclimated, they actually make money from that decision, it helps the bottom line.

[0:27:23.3]

JG: There is no question. I mean, it is a short term pain as you could save for a very much a long term gain, it cost a lot of money to hire, to train, to basically put that employee on the road to their career and then to be inflexible at a time when it's very difficult for the woman to maybe give 100% of her time, effort, and energy to the workforce. The fact of the matter is, close to 90% of women who opt out want to come back to work.

So the idea of — companies are beginning to do this to have more flexibility around that timeframe with their employees for example if a woman opts out for a company to just say to that woman, "Look, for the next five years, we're going to pay for your continued education, we're going to assign you a mentor within our company, we want you to stay in touch and if you want to come back within five years, you have a job."

So you're beginning to see companies doing programs like that and I think they pay off in the long run because when an employee comes back, they're excited about coming back to work and that employer ultimately didn't lose that employee in the long run.

[0:28:34.7]

FT: Right. Jennifer, what's a habit that you practice that helps you with your finances?

[0:28:40.7]

JG: That's a really excellent question. I would say that there are two habits that one, I started long ago and the second one I started when I had kids. The first one is putting money away every month for "retirement". I started that again when I graduated law school and had my first career position and it has served me really well to this day and it gives me great satisfaction to know that I have that money sitting in my account and it continues to grow every day. That's one habit that I think everyone should attempt to do even if it's just a small amount every month.

The second one is, my oldest is 12 years old so we still have five years before she goes off to college but then I have two kids after her as well. College is a fortune, I can't believe it. I think it's one of the major issues in the country today and so our 529 plans that are setup for each one of our kids and again just like a retirement account to put it away every month, some amount for their college. I paid for my own college, I went to a state school and I paid for college myself but I took out student loans for law school.

And I took out loans — I got the best job you could possibly get in terms of the highest paying job you could get coming out of law school. All student loans are a 10 year pay off, I had a hard time paying off my loans. By the way, I really only took out two years of loans for law school, I don't know how kids do it today if you have to take out loans. I think as a parent of kids to start that financial habit is just critical.

[0:30:33.2]

FT: Yeah, I mean if you were struggling, what does that mean for everybody else? This is a problem of epic proportions, we've done a lot of stories and interviews around this on the podcast and if anybody wants an idea for their own podcast, how about something around student loans and the recovery? I don't know what it's going to take but if there isn't a solution soon, it's going to absolutely stagnate the economy, people's lives, it's devastating.

[0:30:58.9]

JG: To set up our youth for failure because we assign them these loans that are basically unpayable is really — it is a disaster and like you said it's going to implode at some point.

[0:31:12.6]

FT: All right. Let's try to end on a lighter note. Let's do some So Money fill in the blanks, this is when I start a sentence, you finish it. First thing that comes to mind.

[0:31:22.0]

JG: Oh my goodness, okay.

[0:31:23.3]

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

[0:31:28.4]

JG: The first thing I would do is I know I would still work so let's mark that settled, I would definitely still work, I would probably start a charity.

[0:31:38.6]

FT: When I splurge, I like to spend my money on _____.

[0:31:43.3]

JG: Do all women answer this question the same? I would say really great shoes and handbags.

[0:31:48.8]

FT: Really great shoes and hand bags. When I donate, and this goes back to the first fill in the blank, I like to give to ____ because _____.

[0:31:58.1]

JG: I like to give to local charities because I believe in supporting communities. So I'm on board here at my local hospital and my husband's very involved in our school district, so we like to give money to local charities.

[0:32:12.0]

FT: Growing up, one thing I wish I had learned about money is ____.

[0:32:15.1]

JG: That money doesn't make somebody a better person.

[0:32:17.7]

FT: Did you think that's what money meant when you were a kid that that was the portrayal?

[0:32:21.9]

JG: Yeah, I certainly thought that money gave people — that they were better people and had a better life and I've certainly learned that that's not true, I don't think money makes people happy and in fact I think in many ways money can make people a lot less happy. So I think that's a really interesting lesson to learn.

Now, I think if your life is generally good and you're healthy and your kids are healthy, money is a nice thing to have but it certainly, in and of itself, doesn't make you happy and yeah, I wish I had known that growing up.

[0:32:57.4]

FT: A previous guest on the show once told me and I'll never forget it, that money just makes you more of who you already are, your personality. If you're a generous person, money perhaps makes you more generous. If you are a greedy person, makes you more greedy. It just amplifies who you already are as a human being.

[0:33:13.7]

JG: Yeah, I love that. I saw an interview with Cher once and her ending line was something like, "I've been rich, I've been poor, rich is better, I've been young, I've been old, young is better." Yes that's true, it's like if you were richer before, of course rich is better but it doesn't make you happy and I think that's so evident when you see people win the lottery and stuff, they always end up being — you know, you look at Prince, you look at Michael Jackson, you look at any other, money doesn't make you happy. I think it's a really important thing to know.

[0:33:48.2]

FT: Last but not least, I'm Jennifer Gefski, I'm So Money because _____.

[0:33:53.6]

JG: I'm so money because I am not afraid to fail and I started my own company.

[0:33:59.2]

FT: The site is called Aprèsgroup.com. Newly launched, already has over 10,000 subscribers and many more in its future. Jennifer, thank you so much for joining me today, your website is a tremendous resource for working moms and some awesome working dads who are reemerging into the work force. I really appreciate it, my listeners appreciate it, best of luck.

[0:34:22.3]

JG: Thanks for having me on the show, I really enjoyed it.

[END]