

EPISODE 472

[INTRODUCTION]

[00:00:37.0]

FT: Welcome to So Money everyone. Thank you for joining me. I'm your host, Farnoosh Torabi. Election Day is right around the corner and for parents out there, have your kids started to express interest in the upcoming election? Mine is only two so we've yet to have those conversations with him but for many parents, kids are starting to ask, "Who is Donald Trump?"

Whether you're a Republican, a Democrat, an Independent voter, I think it's fair to say that Donald Trump has a unique personality that's not so easy to explain to a child. Especially if you're the sort of parent that's advocating for tolerance and kindness and today's guest is the one and only Michael Ian Black and he is taking on politics, poking at Donald Trump with his new book, *A Child's First Book of Trump*, and the premise is "how do you explain Donald Trump to a child?"

Michael, as you may know, is a famous comedian, actor and writer. He starred in MTV's *The State*, which is where I had first discovered him many, many, many years ago. And most recently, he's been on the *Jim Gaffigan Show*. He's also a *New York Times* bestselling author. "So Michael how do we explain Trump to a child?" I ask, "And how do you translate his redirect to young people?" Michael has a very prolific career as well and we talk about how he manages to stay competitive and employed in the entertainment industry and his biggest financial regret, something he faces every single day.

Here is Michael Ian Black.

[INTERVIEW]

[00:02:09.9]

FT: Michael Ian Black, welcome to So Money.

[00:02:12.6]

MIB: Thanks.

[00:02:13.6]

FT: All right your book, let's get right to it, *A Child's First Book of Trump*, and I think that no matter where you lie politically, you have to admit that if you're a parent and we've had this conversation at my house. My son's two, so he's a little too young to be watching TV at least election night but when he gets older and let's say we have a Trump presidency, there's some explaining we have to do as parents.

[00:02:35.5]

MIB: Right, right. I think there might be.

[00:02:37.1]

FT: There might be.

[00:02:38.6]

MIB: The same way parents had to sit down and had the BJ talk about Bill Clinton.

[00:02:43.6]

FT: That is true. We have candidates with a lot of skeletons in their closet but also very interesting personalities and this book is...

[00:02:50.4]

MIB: Wait Farnoosh.

[00:02:50.9]

FT: Yeah?

[00:02:51.5]

MIB: Do you need the BJ talk?

[00:02:53.6]

FT: Um, maybe after hours, maybe?

[00:02:55.9]

MIB: Okay. Okay, I just want to make sure you're fully up to speed on everything you need to know in this life.

[00:03:02.9]

FT: So this books isn't really political as so much, it's really a book about a very interesting personality that we have. Why did you want to write it? I mean you have such a diverse background as a comedian, why do you want to stir the political pot here?

[00:03:18.3]

MIB: I suppose because like most if not all of the country, I am following the selection very closely. I am mildly obsessed with our republican nominees for the presidency and I saw an opportunity to do something funny that I could make money off of.

[00:03:41.4]

FT: I like the honesty. I like the honesty.

[00:03:44.6]

MIB: Well yeah, I mean look, this is a money podcast, I like to make money and look, the Trump brand, that's just money right there. That's just money.

[00:03:52.7]

FT: It is, it is. It's "So Money." But honestly, a book like this, who is the audience? Is it really flying off the shelves? I like it but I am just wondering, it's more like a coffee table book.

[00:04:04.9]

MIB: I would say I wrote it for adults as a parody and it has been doing very well and I would be happy to tell you if it wasn't but it has been doing well. Currently ranked number 697 on Amazon but it was up to number eight at one point, which was a big surprise to me. But I'm finding that a lot of parents actually are buying it and reading it to their children because it does work as a children's book if, just as you said it, as a kind of cautionary tale about a certain personality type as represented by our republican nominee for the presidency of the United States.

[00:04:46.2]

FT: And on a serious note, as a parent, your kids are a little bit older but if they were and so hopefully they will be able to see through some of these BS, his vitriol and his bragging. But for some children who are very impressionable still like six, seven, eight years old, the book can be helpful but beyond that, have you had thoughts or have you had conversations with parents about really, what's the discussion?

Because again, politics aside, it's the personality and if we're supposed to raise kids that are fair and kind and not bullying and then you see the president of the free world being all those things, how do you explain it? Do you just turn off the TV?

[00:05:26.2]

MIB: No, what you do is you get your children noise cancelling headphones and you make your children wear the headphones for the duration of his administration. I don't know what the solution is. It's obviously, well to my mind and people who think like me, it's not good. I mean it's atrocious. We have allowed bullying, some would say sociopathic personality running for the presidency and a fair amount of the country is supporting him. So that's troublesome.

[00:05:58.8]

FT: It is and you're not the first author to bring this to light. You have even said in interviews that you were sort of inspired by articles that was in New York Times, Time Magazine, Huffington Post.

[00:06:12.5]

MIB: There were a lot of articles saying, "How do you have the Trump talk to your kid?" And they were expounding but I thought, "Let me take it a step further and actually write the book for how you do that."

[00:06:25.9]

FT: So now you've got this book, what's next? How does a book help your career as a comedian?

[00:06:31.9]

MIB: Oh it doesn't at all. It doesn't help me at any way, shape or form. It's just a fun thing that I did.

[00:06:36.0]

FT: Oh well you made money and you're doing media and your name is out there I mean so there has to be something.

[00:06:40.0]

MIB: Yes but when I say I made money, I am half joking because I didn't make very much money off of it. But then again, I didn't do very much work on it. I wrote it over the course of the weekend. So on an hourly basis I did quite well.

[00:06:53.9]

FT: Right, it's a good ROI. But seriously, what's the next chapter for you? Do you see this as an evolution as part of where you're growing now in your career maybe, do you do enjoy the more political take on things?

[00:07:10.9]

MIB: I enjoy being political as a hobby but not as an avocation. I have no desire to be a political figure either literally as running for office or as a political commentator or a political comedian because I'm just not that good at it. I think this book is very funny, it's very silly and it's very light but there are far better political comedians out there than myself and I don't really aspire to that. Mostly because you have to keep changing your act all the time, it's a lot of work.

[00:07:46.6]

FT: Right.

[00:07:46.9]

MIB: I don't have that kind of ambition.

[00:07:49.1]

FT: You did write a book with Meghan McCain, right?

[00:07:52.6]

MIB: I did.

[00:07:53.0]

FT: And so what was that nature at the end of the day? Was that more political or how would you characterize that book?

[00:07:59.2]

MIB: Well, it was called *America, You Sexy Bitch* and then the subtitle was *A Love Letter to Freedom* and it was, in a way it was similar to *A Child's First Book of Trump* in that it was treating politics fairly lightly, although a lot more seriously than obviously a parody of children's book. And we hit the road in the summer of 2011 with the thesis that Americans are more similar than dissimilar and if you just talk to people, you'll find that they pretty much want all the same stuff. They just disagree on how to get there.

And then we spend the summer trying to either confirm or break our thesis and in the end, I think we confirmed it. Meg is obviously a Republican, I am not, and we didn't really know each other when we started this trip. We'd met very briefly before I proposed the idea and we became fast friends as I'm hoping America will become best friends with itself.

[00:09:05.2]

FT: You're obviously not voting for Trump, but people will always have their contingency plan in a Trump presidency, what is your contingency plan?

[00:09:14.2]

MIB: My contingency plan is to write a theory of children's book about Trump in the event that he wins.

[00:09:19.3]

FT: Just build on this platform.

[00:09:20.8]

MIB: Why not? For me personally, it could be the only good thing that comes out of his administration.

[00:09:26.3]

FT: I think that's a good plan.

[00:09:28.1]

MIB: Yeah, it's win-win for comedians either somebody other than Trump wins, let's say Hilary Clinton, and the country is steadied and perceived in an orderly fashion. Or Trump wins and business is booming for comedians. So either way we win.

[00:09:43.9]

FT: Do you consider yourself a comedian, an entertainer, an entrepreneur? How do you describe your profession?

[00:09:50.5]

MIB: Look, my most important jobs are husband and father.

[00:09:56.2]

FT: Is that a lie?

[00:09:57.2]

MIB: That was meant to be utterly banal, in a way.

[00:09:59.0]

FT: Okay, are you running for president?

[00:10:04.0]

MIB: I don't know. I feel like my occupation changes by the day. Some days I'm an actor, some days I'm a writer, some days I'm a comedian, some days I'm a podcaster, whatever. I don't know?

[00:10:13.2]

FT: And you started, speaking of podcasting. You have a podcast, how long ago did you start that and what do you think about podcasting?

[00:10:24.1]

MIB: Farnoosh you are being very vague in your question, it makes me think you don't know anything about my podcast.

[00:10:28.4]

FT: Yes, I do. You started it with a guy that co-starred in Ed, right?

[00:10:33.6]

MIB: Oh, okay. That's a different podcast.

[00:10:37.1]

FT: Oh there's more than one podcast?

[00:10:39.0]

MIB: I have — that one is semi on hiatus. That's called *Mike and Tom Eat Snacks* and that's a podcast where we eat snacks. But my current podcast, the one that's most active is called *How to be Amazing* and it is an interview podcast where I do fairly earnest interviews with people from all walks of the professional world and talk to them about the creative process and how they do what they do and what they do it.

[00:11:08.4]

FT: Does money ever come up?

[00:11:10.3]

MIB: Sometimes. Like I ask David Sedaris how much money he makes.

[00:11:13.6]

FT: How much money does he make?

[00:11:15.3]

MIB: He told me he makes \$2 million a year, which flabbergasted me.

[00:11:18.4]

FT: Wow, doing what? Like royalties from his books?

[00:11:22.3]

MIB: Yeah and speaking engagements. Actually, maybe he said four? Whatever the number was it was a lot. Wait I'm going to play it right now and see. Let me see if I can find where I asked him.

[00:11:32.9]

FT: Do you keep your audio trans?

[00:11:36.6]

MIB: Well I have my laptop open and then I just...

[00:11:40.6]

FT: Okay, let's fact check this.

[00:11:42.4]

MIB: Yeah, it will take me too long to find. Anyway, it was in the millions and it bummed me out.

[00:11:48.3]

FT: I mean it doesn't really surprise me I guess.

[00:11:50.6]

MIB: No, when you think about it.

[00:11:52.1]

FT: But if he's making that much, how much is Amy Sedaris making? Because she's actually, I feel like she's hustling it. She's out there working and she's doing different projects.

[00:11:58.0]

MIB: A fraction of that is what Amy Sedaris is making. A fraction.

[00:12:01.5]

FT: Oh yeah, really?

[00:12:04.7]

MIB: I would guess. But you know, Amy's single and lives simply and I think her big expense is keeping her pet rabbit.

[00:12:16.8]

FT: Who do you hang out with? Who are the famous people that you call your crew?

[00:12:21.0]

MIB: Oh, I definitely don't have famous people in my crew. My crew primarily this is my wife and kids.

[00:12:27.4]

FT: Yeah.

[00:12:29.1]

MIB: And then some local friends in my little woodsy town where I live, and then when I work, I hang out with more famous people just because that's who I work with.

[00:12:38.5]

FT: Right, right. Tell us something about your world that a few people know, a lot of people like to get — like the fact that I just heard that Amy Sedaris makes a fraction of her brother's salary or income surprised me. Because I think if you're on TV and you're funny and you're employed.

[00:12:55.5]

MIB: I know but you're treating what you said as a fact. I have no idea what Amy Sedaris makes. I am guesstimating. I don't know what she makes.

[00:13:02.9]

FT: Well let's say if it were true, I mean there is a perception that working in entertainment that you're just rolling in the dough, there's always opportunities when you're at this level. But tell me, are you hustling? How do you connect?

[00:13:19.5]

MIB: Constantly, of course.

[00:13:20.8]

FT: How do you find your next job?

[00:13:21.7]

MIB: That's the whole gig. The whole gig is hustle. The whole gig is, I mean the work itself, while not easy, is easier than the work required to get the job. That's true I think for everybody in show business. The whole gig of show business is just hustle, hustle, hustle, it never stops.

[00:13:38.5]

FT: Right but you also have a lot of ownership in what you do as a writer and as a producer and have you directed as well?

[00:13:44.6]

MIB: I have, yeah.

[00:13:46.0]

FT: Yeah, so that's important, right? Because then you want to get ahead of it a little bit as opposed to waiting for the phone to ring.

[00:13:50.8]

MIB: Well yes. As an actor, you're at the mercy of others. If you can create your own material, you put your destiny in your hands a lot more.

[00:14:00.9]

FT: What do you think has really allowed you to be successful and have a sustainable career?

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MIB: Desperation and fear more than anything else probably.

[00:14:10.9]

FT: Really? What scares you?

[00:14:12.4]

MIB: Well, I had a lot of financial anxiety. So it's a lot about just trying to make sure I make enough money to stay alive.

[00:14:20.6]

FT: And what's enough money?

[00:14:23.3]

MIB: Well it varies. But lately, my wife and I built a house and so enough money has now risen a lot because we spent more on the house than I wanted to. So now I'm saddled with this stupid house.

[00:14:39.4]

FT: Yeah, sometimes they say buying a big house is the worst thing you can do but you know I'm sure you'll be happy.

[00:14:45.9]

MIB: Whatever, who cares about happiness?

[00:14:49.0]

FT: Did you always have financial anxiety? We ask on the show a lot, guest go down memory lane. They try to bring up memories of growing up and maybe how that's influenced their money relationship as adults.

[00:15:01.6]

MIB: Well certainly. I grew up in a house with some economic anxiety and swore that I wouldn't put myself in the constant state of anxiety that my mom was in and I think financially, I have done much better than she did but I'm still in totally the same — I have the same level of anxiety and I don't think that that goes away.

But at the same time, I've been much smarter with my money than she was. I've invested in my retirement from a young age. I've saved from a young age and I am not going to end up on the street anytime soon. I've probably have a good six to eight weeks before I end up on the street.

[00:15:47.8]

FT: Right, just a little bit of a severance package.

[00:15:50.7]

MIB: Yeah, I'm fine.

[00:15:51.8]

FT: Well who taught you that stuff as you were establishing yourself?

[00:15:54.3]

MIB: Nobody.

[00:15:55.4]

FT: You just kind of pieced it together yourself?

[00:15:57.4]

MIB: Yeah. I just knew that I needed to take care of my own financial shit. So I read *The Wealthy Barber* when I was 20, which was a primer on how to take care of your money matters and then read a couple more financial books and then decided that I am not capable of managing my own money. So I hired a money person to watch over my finances. Well really to invest. I don't have a money manager, but a person to invest for me and that's how I've done it since.

[00:16:35.6]

FT: How do you negotiate for yourself in your industry? How does that happen?

[00:16:39.5]

MIB: Oh well that's why you have an agent. I don't have to negotiate for myself.

[00:16:42.6]

FT: But you have to have conversations with your agent too, right? As far as what you are willing to do a job for?

[00:16:47.8]

MIB: Oh yeah, of course and they'll say, "This is what the network is offering you to do X, Y and Z," and then I say "That's totally unacceptable. Ask for a lot more," and then they say, "The number that I initially gave you is their final offer," and then I say, "I'll do it."

[00:17:03.8]

FT: Yeah, that happens sometimes in my world too.

[00:17:07.6]

MIB: I'm sure.

[00:17:08.6]

FT: What does Hollywood pay these days? I mean what's the gamut?

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MIB: For what?

[00:17:12.9]

FT: For let's say, I don't know, how much is Jim Gaffigan making?

[00:17:19.8]

MIB: I don't know. But I know he's one of the most successful touring comedians that I think most of his income probably comes from that as opposed to making the television show that I am on with him.

[00:17:32.1]

FT: Yeah, so television. Yeah I think people think television you've made it but that's...

[00:17:36.6]

MIB: Well, I think he probably is doing fine from his TV show but I know he makes tremendous amount of money from touring. So for you or I, just the TV show would be a good source of income. I think for him, the touring is so profitable that it dwarfs the television show. That's just a guess by the way, I have no idea.

[00:17:55.2]

FT: Plus endorsements.

[00:17:56.8]

MIB: Yeah, he does commercials and stuff and he's fairly well established and he's got a good brand and yeah. I know he's doing much, much better than I am. But then again, he looks like that, so that's the tradeoff.

[00:18:10.4]

FT: Yeah, what's your goal? Do people ever come up to you, and I hate this question and I'm so sorry for asking it to you but I am curious.

[00:18:18.3]

MIB: Then why are you asking?

[00:18:19.5]

FT: Because I am curious, because it's a curious question and it makes you think and you can tell me if you have no plans but when you think about, I mean certainly there has to be a degree of planning in your life. Planning things out, projections. Where would you like to be in a couple of years or ultimately?

[00:18:37.9]

MIB: Where would I like to be in terms of what?

[00:18:39.2]

FT: Your career.

[00:18:41.1]

MIB: I would like to be a little bit better known than I am right now. Not a lot better known but I am going to say 20% better known not because I particularly crave fame. I think anybody who has experienced fame at all will agree that it's worthless. But where it has value is in its ability to generate more work, and hence more income. So for me, fame is the point of the realm in this industry so it would be helpful to be better known in order to do more work. So really just continuing to work is the goal but there are different ways to get there.

[00:19:22.6]

FT: Right, more exposure because that ultimately gives you more I guess they say like brand equity, right?

[00:19:28.5]

MIB: Yeah, it gives you more control. It gives you more options. It gives you more everything so that's helpful and it would be more helpful to be able to get there.

[00:19:40.4]

FT: And is there, in your field, I know I followed a music producer around for a few days and he was talking about how with his artists, you have to cast a really wide net. Because like you said, it's really about hitting that point where suddenly you're famous and then opportunities just come naturally to you. What would say, what has been in your experience from your perspective like a moment where for a comedian, that fame strikes? Is it a show, is it a book? What has it been for others and what do you think it might be for you?

[00:20:19.4]

MIB: I've never had that moment. I've never had a moment where things changed. For me it has been a steady accumulation over years of just putting in the hours and doing the work and doing some good projects and some projects that didn't work and hoping for the best and that's how I think it is how it is for most people in their careers.

[00:20:40.5]

FT: Yeah but I think *The State* was a huge break for you, right? I feel like — yeah.

[00:20:43.6]

MIB: Well yes, certainly. My first television show, *The State*, was the break that I needed to just give me any career, that was a sketch shown on TV in the early 90's and without that I don't know where I would be. But after that, it's just been a steady accumulation.

[00:21:05.1]

FT: I ask guests on the show to share maybe their financial philosophy. We already talked about how you have some scarcity issues, but what would you say is your overall approach to managing money if you have like a mantra or a philosophy?

[00:21:19.6]

MIB: Well, I do like the initial piece of advice I read in *The Wealthy Barber* all those years ago, which is pay yourself first. They recommend paying yourself 10% of your income as savings and retirement. I think that's excellent advice and I try to do that. Some years I succeed and some years I do not. I like to squirrel away money. I am a saver and then I do things like splurge on a house, which erases all of the assets that I have built up. Not my retirement but the rest of my assets.

On the other hand I felt at a certain point what am I saving for? And my wife and I wanted at some point in our lives to build our own house and design it and I thought why not do it now while the kids are young enough that they can live in it and that we're young enough to enjoy it for many years, so why not? So sometimes, I go back and forth with saving and trying to create a nest egg for myself and then doing things with that money that I think are worth doing.

[00:22:31.3]

FT: It sounds like a really healthy balance to me. I mean at the end of the day if this home is going to be where you'll create memories and it's going to be something that will stay in the family, I think that is a wonderful investment. Is there any habit that you have, a financial habit that helps you just avoid those scarcity fears and really keep focus on making the money and saving it?

[00:22:54.5]

MIB: Well, the one thing that I do, which is probably not feasible for most people but it's just the way my corporate life is structured, because I have my own corporation, is that everything that I make into my corporation and I do my best to not draw any money from that corporation until the end of the year when I pay myself whatever I have in there. And then I try to have enough money set aside for the entire next year basically on January 1st so that I am all set for the coming school year and then saving up for the next school year all through the year.

It's an unusual way to kind of conduct one's financial life, but it gives me a little bit peace of mind when I don't know what's coming around the bend work wise that I'm protected hopefully for the next 12 months. It doesn't always work out that way and sometimes I have to draw from my corporate account to survive for the year but that's what I've been trying to do.

[00:24:07.2]

FT: I mean I can imagine there's a lot of dark periods in your career. You're so busy, you're so innovative, how bad has it ever gotten?

[00:24:15.5]

MIB: Honestly not very bad. I've been able to generate work for myself pretty continuously for the last 20 years and then sometimes people come to me to do stuff. So I've been fortunate. For a lot of that time, I was very frugal too. So I could survive for a while without having to work but I'm always waiting for my career to utterly evaporate and I always feel like that will happen immediately.

[00:24:56.1]

FT: Would you do everything the same all over again? That's an interesting thought, right? If that doomsday did arrive and for whatever reason and you couldn't have the career that you have, would you still go about everything the same way?

[00:25:09.2]

MIB: What do you mean?

[00:25:13.9]

FT: Would you try to rebuild your career in the same way? Would you even go in the same field? Would you try something different?

[00:25:20.6]

MIB: Oh yeah, no I am very satisfied with the way that I've conducted my career mostly because I learned early on to diversify in terms of the kind of things that I can do and the kinds of things that interest me and I'm able to pursue all of those things simultaneously. So if I don't have an acting job, I'm writing something or I'm doing standup or I'm working on who knows what. But there's any number of things that I can do to keep myself gainfully employed.

[00:25:58.0]

FT: I think your next book should be about how to have a thriving financial life as an artist because I think so many people have no idea what they're doing or how to do it in your field.

[00:26:09.6]

MIB: Oh I never said that my financial life was thriving.

[00:26:11.8]

FT: Well, okay you don't call it thriving but I think it sounds like it's in a pretty great shape the fact that you're able to have this sense of a bit of security for yourself, I mean that's pretty impressive.

[00:26:25.6]

MIB: Yeah. When I got into this business I just assumed I'd be poor my entire life.

[00:26:30.4]

FT: Maybe that's the trick, assume you'll be poor.

[00:26:33.4]

MIB: Yeah just set the bar very, very low and then anything that you do that exceeds that like, "Oh wow, I am really successful." So the fact that I've able to make a living in this business has never stopped surprising me and I remain very, very grateful that I've been able to raise a family just on show biz money.

[00:26:55.2]

FT: And we're thankful for it too. Thanks so much for coming on the show. It's always fun to have guest like you that maybe aren't financial experts but clearly have a lot to teach and a lot to inspire us with. So congrats on the book. I don't hope that it will turn into a series because that means that we will have a Trump presidency. But really, really awesome book and everyone should go buy it. Thanks so much.

[00:27:19.0]

MIB: Thank you Farnoosh. Thanks for having me.

[END]