

EPISODE 500

[INTRODUCTION]

[0:00:33.1]

FT: Sophia can you believe it, we made it to episode 500? The day has arrived.

[0:00:37.2]

SY: I can't.

[0:00:37.8]

FT: Welcome to the show.

[0:00:38.9]

SY: So exciting.

[0:00:41.0]

FT: I'm celebrating by eating Sour Patch Kids. That's how I mean the 500th, what are you doing?

[0:00:45.8]

SY: I'm going to go treat myself to a cupcake later because why not?

[0:00:51.1]

FT: Can I come with you?

[0:00:51.1]

SY: Yes.

[0:00:53.9]

FT: Listen, when you're pregnant, it's like every day's your birthday

[0:00:56.8]

SY: Anything goes.

[0:00:56.6]

FT: Every day's your birthday. I mean, don't tell my doctor but I've not been really being — I'm eating healthy. Like for lunch I had fish, I had some carrot soup, and now I'm having some sugar.

[0:01:09.9]

SY: It's all about balancing.

[0:01:14.1]

FT: Or counter balancing yeah. Welcome to the show everybody, really excited to host this episode, we have been talking about it for a while now, we have been looking forward to episode 500. Wondering what to do, what to do? How to really bring this in with some great reflection or a way to celebrate and so we decided, Sophia and I that we would take the first part of this episode to go down memory lane a little bit and to reflect on what I consider for me some of the most impactful lessons that have impacted my life.

This show touches all of us in some way; people write in and they say that this show has helped them change their lives. Whether it's helped them to start that business, get out of debt, quit their jobs or save more effectively and all of the above. Believe it or not, as the host, while I'm

not just the deliverer of this information, I actually go and incorporate a lot of what our guests say into my own life and it really has been, for me, a great practice in fine tuning my own finances and I know Sophia it has been for you as well.

[0:02:18.2]

SY: It has. I was going to say, even just like you had mentioned, incorporating those quotes. I find now, I obviously read through the transcripts before the interviews air and reading and then listening along, I learned so much that I have to think to myself I wouldn't know had I not been opened up to this podcast. So for me it's been such a great tool, both financially but then also just to apply every day lessons in life, it's been great.

[0:02:45.8]

FT: All right, well I'm glad to hear that. That's the plan for today. We're going to do a little bit of a different format, we're going to go down memory lane. I highlighted five excerpts from five different guests. Maybe you can guess who it is and that's how we'll kind of tee it up, and then we'll answer your questions. We have questions about finding a good tax preparer or disputing charge from your doctor that's now hitting your credit score. Someone else wants to learn how to quit her day job.

So, we're going to get to all those questions, promise. But let's start with sort of the top five expressions and thoughts that have been shared on this episode. The first I want to talk about, well, you know him, he's very famous. He was our first guest on So Money and what he taught me was the importance of always staying curious in your life and especially in your financial life and that person is Tony Robbins.

Here is what Tony has to say about his number one money ritual.

[EXCERPT FROM TONY ROBBINS]

[0:03:41.7]

TR: For me personally, it's really looking for, and never believing you have all the answers. One of the reasons I wrote this book is, I spent 21 years coaching one of the most brilliant guys in the world who never loses money. But I learned so much. I figured out how little I knew. The best people on Earth, they all say, "What don't I know?" 'cause the world's always changing.

[0:04:00.1]

[END OF EXCERPT]

FT: That is Mr. Tony Robbins for you. You know Sophia, I think last year, was it last year around this time or in the spring? I went to Unleash the Power Within, with Tony Robbins and that was actually before I hired you.

[0:04:11.8]

SY: Yeah, it's almost two years ago.

[0:04:14.1]

FT: Almost two years ago. My friend and I, we were invited by the Tony Robbins team to go and watch him in the third row of Unleash the Power Within, which is this grandiose event that he host all over the world and this was in New Jersey and it was on a blizzardous day. It was like, the state of New Jersey had called for a state of emergency. I was convinced that this whole event was going to be canceled, shut down, and postponed. Oh no, it was going on and so we got into this big SUV, somehow got our way to the event, I was worried we were going to get pulled over because literally nobody was really supposed to be on the road.

As we were pulling up to the stadium — yes, the stadium; there were like 8,000 people — I see people trekking from their hotels, like a mile and a half away in snow boots and parkas and mittens and gloves and I mean, dog sleds. Getting to this place and I'm like, that's what I realized the power of Tony Robbins. I was like, "People are just maybe listen to my podcast but I don't know if people would put on a parka and snow boots and dog sleds."

[0:05:21.7]

SY: Risk their lives.

[0:05:23.0]

FT: Risk their lives to come see me. Let me tell you, it was worth it. I didn't fire walk, but I left changed and inspired to build upon my life. Months later I hired you, so thanks Tony Robbins. If you're ever wondering why I hired you, you can just thank Tony.

[0:05:41.0]

SY: Thank you Tony.

[0:05:43.2]

FT: Thank you Sophia for unleashing my power within. All right, so next excerpt, this was a really popular episode and a guest that I had always wanted to meet up with and connect with, kind of a hard person to book, believe it or not, maybe a little bit harder than Tony Robbins and this person went on to share with us his definition of rich during this episode. I don't know if you were on the team yet either at this point Sophia.

But Seth Godin was one of our, and still is one of our most popular guest on the show. He once wrote in one of his books that "rich" is his word for someone who can afford to make choices. Who has enough resources to do more than merely survive, and I pulled that excerpt from one of his books during our interview to ask him to share more about that thought. What does rich really mean to him and here's what he said about that.

[EXCERPT FROM SETH GODIN]

[0:06:33.2]

SG: I was inspired to write that after spending time in India with some of the poorest people in the world. I worked with the Acumen Fund and these are people who make \$3 a day, on average. Their parents did the same, so did their grandparents, and their great grandparents. And, what it means to be a subsistence farmer is to live right at the edge. The hundreds of millions of people in India that I'm talking about in that sentence have never been shopping once in their whole life. They have bought things to replace the things they have used up, but the idea of going to a store to say, "I wonder what I should buy today?" is completely alien. It's a pretty brand new idea on the planet earth.

And so, when we talk about people who are rich in our culture, we've decided that means you need a mansion and a yacht, that rich is this sort of a ridiculous level of spending. But, in fact, everyone who's listening to this is rich. Rich, to the extent that they have a computer, rich to the extent that they have the time to listen to a podcast. That those two things all by themselves make us richer than anyone on earth dreamed of being 200 years ago.

[0:07:55.1]

[END OF EXCERPT]

FT: That is Seth Godin. You know, one of the things you didn't hear from that interview, you go back and listen to it, after we were done and I was done recording, Seth said to me, "Farnoosh, you're really good at this." I'm not trying to brag, but I live for this compliment, right? Because I had spent so much time researching, I knew that he was going to be a hard interview. I'd sent him my podcast prep packet like a good little girl and he threw it back at me and he was like, "I don't do formatted interviews," and I was like, "Oh yeah, sure. Of course yeah, it was just a suggestion."

So I went back to the drawing board and I'm like okay, I need to really show up for this interview and kind of try to wow him and try to maybe throw him for a loop or something because you know, I think he was doing it maybe as a favor to me, I don't know or what? But I ended up really pouring through his books, Googling as much as I could about him, going on his blog, writing down anything I could find that had him talking about money or the context of money.

People still say to this day, they've listened to this episode on repeat and at the end of the interview, he too gave me a compliment. I wish I had recorded it because no one will believe me but believe me, he enjoyed himself and let me know at the end of the interview and it really made me feel like I got an A for the day. So thank you Seth Godin.

All right, we're going to hear from a female now and this I have to say, Sophia, we talk a lot about women and money on the show but this interview with Barbara Stanny episode 33, really got me revved up. Because she completely changed the way that I had normally gone about thinking about wealth and power and money. Particularly as it has to do with women. So influential was this interview that when I was up for my job interview at Oprah magazine and it's me and Lucy Kaylin, the editor and chief and there's Gale Kings sitting across from me and I was kind of intimidating, they asked me about my thoughts around money and women.

I pulled from Barbara, I said, "You know, I have had this privilege of interviewing so many remarkably intelligent and experienced financial experts on my podcast that it's kind of rubbed off on me and most importantly, I've really started to think differently about why it's important for women to earn more." I mean, I've written a book about women earning more, I'm all for women earning more, but what you're about to hear from Barbara really was eye opening for me and made me even more convinced that the world needs more women making more and here is Barbara on her definition of a powerful woman.

[EXCERPT FROM BARBARA STANNY]

[0:10:35.5]

BS: My definition of a powerful woman is someone who knows who she is, who knows what she wants and expresses that in the world unapologetically. And yes, we are so afraid, many of us, of speaking up, of asking for what we want that we water ourselves down so that we don't make waves. And, what's important to understand is that men and women view power through very different lenses. For men exercise power by asserting control. Women, we exercise power by building relationships. Men, power is the ultimate goal. For us, power is just a means to an end. Because for us, the real goal is to help others.

[0:11:34.7]

[END OF EXCERPT]

FT: So in conclusion, I think what Barbara is saying and what I have now began to share to with myself and others is that when women make more money, the world becomes a better place. Because we see money as a vehicle to help, to heal, to bring communities together and in my own life, I reached this point a couple of years ago where I had learned how to make a living for myself. It takes a while when you're an entrepreneur to kind of get that momentum going.

We have a comfortable life, we can afford the things that we want, we're not extravagant but we have our lifestyle that we have designed and our money affords that. I was talking to Barbara on the phone for another story and she said to me, you know, we were just talking about just like earning millions of dollars because she helps really high earning women or even more or women who want to earn seven figures, eight figures to get to that point.

I was like, "You know, I don't know for me if I'm really an eight figure or a seven figure woman," and she goes, "Why not?" I said, "Because in my own life, it's not really something that I see necessary. We do well but we don't need to be making millions and millions of dollars a year, I feel like, I wouldn't even know what to do with that money," and she said, "Why are you afraid to own that financial power?" And I never really thought of it that way, I just kind of associated that with life gets complicated. Mo money mo problems, right?

She goes, "No, see, you're thinking about it all wrong. When women make more money, there is this belief that money means power yes but it doesn't have to mean the traditional masculine power. Power of taking over, power over people, power over things. That may be something even subconsciously associating money with and power with." And I thought, "Maybe that's true?" And she goes, "You know, the truth of the matter is, when women make more, they look at, it can be a beautiful thing because yes it's still power but for us generally, it's the power to heal, to help, to bring people together. If you can use your money as a source for that and as a means for that, then you should go on and make a lot more money because it's not just about you," and it's true.

So because of Barbara, I've decided to really go even further with my earnings potential and if not for because we want to buy more things and have fancier things in our lives and our lives might — so that we can give back in an even bigger way and be more charitable and leave a legacy. So thank you Barbara for inspiring me in that way.

All right, the next guess you're going to hear from is, if nothing else, there's this one quote that he shared with me on the interview that he went on to explain, which was something that I really took home with me and Sophia, you know, the reason we're doing this whole Book to Brand Workshop and courses and one on one's really stem from what this man Jeff Steinmann shared with us on the show. Jeff is the author of *How to Quit Working*. He is an entrepreneur and from him I learned that it's important to not just think about making money from what you do and we all do something, we go to work, we clock in, we clock out.

But also, you can make money from what you know. That is so empowering because we're all experts in a lot of things and we may not have the degrees and the certificates and the "job experience" to back it up but Sophia, when you're out with friends, do you feel that your friends come to you always for a particular kind of advice or you have other friends that you think of as experts in the field that maybe isn't their job?

[0:15:10.8]

SY: Yes.

[0:15:11.1]

FT: But they have life experience.

[0:15:12.1]

SY: Yes, I completely agree with that. Even just looking back at some of the interviews that you've done with other guests on the show, I think the most recent example is Rachel Mansfield. I mean, look at her. She makes money from what she does, which is her recipes and her clean eating and all of that great stuff that she has on her blog and her Instagram. But then she's also

making money from what she knows which is working with brands and her previous experience, having worked at a bigger advertising company. So that's so empowering.

[0:15:43.1]

FT: Yeah, how she built her Instagram to like 130,000 people, in a year.

[0:15:47.0]

SY: Exactly. That's so empowering to know that you have the ability to make money from not only what you're doing but what all of the knowledge that you're gaining and that you've accumulated up unto that point.

[0:16:00.0]

FT: We see this, right? We see this a lot of the times with bloggers, becoming entrepreneurs. They write about a certain topic for many years and then they become experts or parents who are now parenting experts. For example, the guest on our show Neelam Sethi, right? She was a teacher for all her life but also simultaneous to that had raised four incredibly successful children including Ramit Sethi, who has been on the show and Nagina Sethi Abdullah, also a guest on the show.

At some point, now in retirement, she's thinking, "Maybe I actually know a lot about this parenting thing?" And really focused on that and has been quoted in the Huffington Post, she's going to be speaking now more and she's been on this podcast so she's slowly building a sort of business around her parenting expertise and just another example of how we can do this at any stage in life.

Jeff really stopped me in my tracks because what I do for what it's obvious is that I do a podcast, I do books, I write, I speak, I talk about personal finance. Sometimes to ad nauseam, but what I have discovered is that more often than not, when I'm out there in the field talking to people on interviews, someone in the audience will almost always raise their hand and ask me, "Farnoosh, how did you get to be where you are?" They are curious about the behind the

scenes. Like, “How did you get from being a journalist to now running your own business, running your own media company, doing all the stuff?”

I never really thought about the system or the strategy but as I started to really feed the need of people wanting to know, I started to formalize my answer a little bit and learned, “Hey, maybe this is something that I could teach, I could formalize, I can systemize,” and so from there was born a one-on-one coaching program which then flourished into a workshop that we did last month and coming in next year will be a course that all of us can enjoy. Hopefully I can scale it and thank you Jeff Steinmann for inspiring me, planting that seed.

Here is what he has to say about making money from what you know.

[EXCERPT FROM JEFF STEINMANN]

[0:18:11.2]

JS: One of the things that we underestimate is we underestimate the value of our knowledge and our experience. I know a little bit about your background because I've listened to your podcast and I've Googled you and stuff. You do have a lot of skills and a lot of knowledge and insight that would be valuable to a lot of people. Everybody has that thing.

You know, one of the examples that I always use is, there's always people out there who have done something and accomplished something. Maybe not something as public as you have Farnoosh. Maybe it's just something like you've raised some really good kids that are really well behaved and they get really good grades in school. They get up in the morning, and they do all the right things because you've figured some things out.

You've figured some things out about how to get them calmed down before bed. You figured out how to get them to enjoy doing their homework, and things like that. What happens in that situation is then people are like, "Wow. Look at this person's got some really good kids. I wish my kids would sit down in church," or whatever it is — and get good grades, whatever it is that you want your kids to do.

Then you've got that knowledge and that expertise that can help those people. We really forget about that because we've unfortunately, in our world, we've begun to look at education like it's something that we do when we're little and we have to go to a building and sit in a room in front of a blackboard and do it that way. When in reality, education is something that we do all throughout our lives. From the day that we're born until the day that we die, we can be learning from people who have already accomplished things from us, and people who are a little bit ahead of us on the path.

[0:19:51.2]

FT: All right, next person on my list of most inspirational interviews of the last 500 interviews I suppose or 500 episodes Sophia is our very favorite man, who is it?

[0:20:05.9]

SY: It is Tim Gunn.

[0:20:06.7]

FT: Tim Gunn. You know, fun fact, Tim Gunn and I lived in the same apartment building way back when, I think it was in 2009? He still lives there. I moved out and I had to move to a more affordable place but he is someone that I've always just loved. I mean, who doesn't love Tim Gunn? If you don't love Tim Gunn, there's something wrong with you.

[0:20:28.8]

SY: I agree. He's so cute.

[0:20:30.2]

FT: I mean he's so lovable, right? You have this list, we have this ongoing list of like guests we would just love to have, "Let's just shoot for the stars," and he was always on the list. Finally, we convinced his team and I did mention that we were neighbors at one point and actually also

been on one of his talk shows. You know, many years ago he hosted a talk show, it was him and a few others like kind of The View style and I was on the show for one episode and we interacted and of course it's more memorable to me, he probably didn't remember it but I made sure that that was in the pitch because there's some relationship there and he was so — because, come on. He's so kind, of course he said "yes".

He said "yes" and he picks up the phone when I call him at his house, can you imagine? He's sitting in his house, in his robe, whatever, I can just imagine it and first thing he says to me is, "Farnoosh, I am so excited to be talking to you. I love your books, I love you," and I'm like, "I know he's lying, I know he hasn't read his book." But what a wonderful way to make me feel welcomed, right? I'm usually the one who has to do that but I completely felt so at ease with him and so much so that we could talk about some sticky issues, financial issues that he's had in his life.

He was very much an open book during that interview. That's episode 272 with Tim Gunn. In fact, at one point discovered that my research of his life that he did not get paid the first season of Project Runway and I couldn't believe that. I couldn't believe it. The show went on to win Emmys. It launched his TV career, it was produced by the Weinstein brothers. They are cash rich. Why aren't they paying their talent? Well here's what he had to say about that.

[EXCERPT FROM TIM GUNN]

[0:22:18.7]

FT: Project runway is now on its 14th season. Is it true that you had doubts about this show when you were originally asked to be a part of it? I also read that you didn't get paid the first season, is that true?

[0:22:29.6]

TG: First two! The first two seasons.

[0:22:32.6]

FT: Who was negotiating for you? You should have fired that person.

[0:22:35.3]

TG: Well, no one. I mean I received a cold call in my office at Parsons. At that time I was chair of the department of fashion design. And it was a cold call from two of the producers of this new show and they said that they were looking for a consultant. And I said, "Fashion reality?" I said, "This industry has enough trouble without that." And I really didn't want to meet with them and they said, "Well, just give us 10 minutes." I had written down their names and I Googled them and I found out that they were the Project Green light producers.

So I thought, "Well they have a seriousness and an integrity. So this could be interesting." When I found out that they want to work with real fashion designers, I was instantly placated. My role on the show was in no one's vocabulary at that time. It happened mere days before the designers were arriving and no one said this to me but I just conjectured that the producers were afraid that the designers would go to the workroom and no one would talk, they would just work, work, work.

But by sending me in, or someone like me in, just to probe and to query, they would be assured of some conversation. But at the same time, I never dreamed I'd be in the cut of the show. I thought, as long as they have the designers responding to me, no one needs to see me, no one needs to hear my voice and you're quite right, the first two seasons I wasn't paid at all and I didn't know that people were paid for reality television. I was at a Glad Media Awards dinner in Los Angeles and this gentleman came up to me and introduced himself and he asked me, "Who represents you?"

I said "No one." He said, "You have no representation?" I said, "Well why would I need representation?" He said, "Contracts, payments." I said, "The only payment I got is from Parsons School of Design and no one need going to need to negotiate that and it's not like I'm getting paid for anything." And he said, "They're not paying you?" I said, "No, it's reality television." He said, "We need to talk."

[0:24:42.3]

[END OF EXERPT]

FT: I love that man, that agent that went up to him and just said, this is like also — the other lesson here is if you are looking for opportunities like this agent was and the audience, you need to just go up and grab it you know? Who would have thought that Tim Gunn had no representation?

[0:24:59.0]

SY: That was a missed opportunity for other agents out there who I'm sure has sat and had conversations with him but didn't care to ask or have the conversation.

[0:25:09.5]

FT: Right. The lesson is, don't assume, just always go out there and be hustling. This reminds me of when another one of our guests Josh Altman from the Bravo show million dollar listing LA talked about how he was at the gym and noticed Tyler Perry, very rich man running on the treadmill, whatever and he went up to him. You have a lot of moxy to go up to somebody who is famous, who is running on the treadmill at the gym and interrupting their workout.

He said to him, introduced himself, told him what he does and lo and behold, Tyler Perry was interested in selling his mansion and so after the gym, the two of them drove over to the house and that day, Josh got the business and I think he sold the house for eight, nine, 13 million, something like that. You'll have to listen to that episode to get the details but another example of you never know, you should always be making yourself available, finding those opportunities and so Tim Gunn, I'm sorry that the first two seasons you were not getting paid. I think maybe he's made up for it by now.

[0:26:12.0]

SY: I would hope so.

[0:26:13.2]

FT: Yeah, he's a busy guy. Okay, last but not least, we have a quote from a life coach who came on the show about 80 episodes ago, what was like three, four months ago or something like that? One of her interesting fun fact is that she has kissed George Clooney but more importantly, she is a phenomenal life coach and she's written several best sellers including *Expectation Hangover*. The *20 Something Manifesto* and *20 Something, 20 everything*. You can sense the theme here right? Christine Hassler is someone who in her own life, in her 20's had a crisis.

Many of us have this mid-life or quarter life crisis and hers came and hit her hard. She was a very successful talent agent in her 20's and that's not something you really become until your 30's, 40's, 50's but she achieved success fast. It didn't matter, she was very unfulfilled and she felt lost and so had this kind of soul searching period where first it was depression and then it was recovery and then it was figuring out where she wanted to go on her life and now she's made a comeback and she's got this podcast as well that I've seen topping the charts on iTunes.

It's called, over it and on with it is her podcast. Always top 100 now, of all podcast on iTunes which is so great to see a female podcaster up there because it's so male dominant but her really lasting quote, the memorable quote that I got from that interview and there were so many truth bombs. Her memorable quote for me during that interview was that we've become this society of human doings rather than human beings.

So stop being a human doing okay? Be a human being.

[0:28:01.4]

FT: Gosh, like so simple but so true because I think especially in New York, it's very easy to just get in the hustle and bustle and everyone's always asking you, "What's next, what's your five year plan, what's your two month plan, what are you doing next week? Stop, let me just finish

my task for the day and enjoy my day. You know? Love that she had to say that, here is the rest of it.

[EXCERPT FROM CHRISTINE HASSLER]

[0:28:25.0]

CH: We do not celebrate enough in this culture. We really do not celebrate what we are doing right now and busyness has become this badge of honor and we become this human doings rather than human beings and this expectation, especially if you are someone like you who has created a lot of things and are successful. It's like people almost project that expectation onto you and it's like, "Wait, wait, wait a second, let me just acknowledge where I am and if I never do another thing, I've done enough," you know?

This needing to drive and do and I don't just think it's in the big cities, I think it's pervasive because of the internet, because of social media and everybody putting their highlight reel on Facebook and Instagram and everything else is out there, is everybody feels that you're not doing enough. They don't have enough, they're not skinny enough, they're not doing enough, they don't have enough money. We live in a very not "enoughness" culture instead of a culture of gratitude and abundance.

[0:29:24.5]

FT: All right, thank you so much Christine Hassler, Tim Gunn, Jeff Steinmann, Barbara Stanny, Seth Godin, Tony Robbins for really changing my life, changing my mindset, changing my life, inspiring our listeners and thought that would be a really nice way to commemorate our 500th episode as I chow Down on this Sour Patch Kids.

[SPONSOR BREAK]

[0:29:45.8]

FT: Just about every investment and retirement plan is created by men for men which is fine unless you're a woman. Women still earn less than men, for now. We're more aware of risk, we're more likely than men to pause our careers to raise a family and unfortunately, we typically retire with less wealth than men. Even though statistics show that we live longer.

That's why there is Ellevest, Created for women, run by and designed by women. Ellevest helps women invest based on their specific goals like buying a home, starting a business, raising a family or just retiring like a boss. So Money listeners can visit ellevest.com/somoney and have an invested plan created at no cost, customized to your specific goals. Invest like a woman, with Ellevest.com/somoney.

[CONTINUED]

[0:30:43.3]

FT: All right Sophia, let's help our friendly listeners with their questions. Kyle has two questions.

[0:30:49.6]

SY: All right, let's get to it. So Kyle's first question is she wants to know how she should go about finding a good tax prepare that will meet all of her needs because she finds that the one that she has now isn't aggressive enough and she wants to be able to take advantage of all deductions possible and she's tried going through some friendly recommendations but nobody's really thrilled with theirs either that she's finding. She wants to know what your thoughts are.

[0:31:15.5]

FT: Well, I would want to know what she does for a living and I know her next question might clue as in but isn't she like kind of straddling the nine to five and starting her own business?

[0:31:25.1]

SY: Yeah. The second part of her question is she's eager to start her own business but right now she's finding that to be tough because she has a newborn and she's making a pretty good salary right now and it's kind of you know, the fear of going into the unknown of being an entrepreneur and on top of all of that, she wants to retire early, being in the next 10 to 15 years. There's a lot to factor in.

[0:31:49.4]

FT: A lot of questions. So the first part of the question about finding a CPA, if you're hitting dead ends by asking around which I recommend be the first step is to ask around but it doesn't sound like she's really getting a lot of great feedback. I would look into Facebook groups, organizations in town where people like her that are working in similar industries convene. Meetups, online Facebook groups, things like that where she can join and then crowd source it from there because what's most important for her is that she works with a CPA that has a good track record of helping the entrepreneurs specific to her line of work.

Because depending on the kind of work that you do, sometimes it helps to work with somebody who has a familiarity with the kinds of credit deductions and structure that you need to have for your business. Next step is to kind of put yourself out there and do a little bit of a search for those groups. Online you can find CPA's based on your zip code, where you are and how far you want to travel. Cpfinder.com and in this case, you're going to have to also roll up your sleeves a little bit, maybe talk to three to five different accountants and then each circumstance you want to talk to them about, the kind of transition you're making, the work that you do from not just your nine to five but also your self-employment.

It sounds like she knows a lot about what she's entitled to, in terms of tax rewards, benefits, deductions, credits. So making sure that you talk about that and then asking them, what are your recommendations for me in terms of how I should structure the business, how I should track my expenses, what are the things I should always be looking to deduct or have credits for. Also, what is your experience working with people like me.

These are all the questions you should ask in the first interview or the first meeting rather and that's always, you should be free. Hopefully, those few strategies will land you someone that

you're happy to work with. I think in any relationship where you're working with a CPA or financial planner or an estate planner or your doctor, anyone that you enlist their help, you should just kind of leave it to them to assume and know what all of your needs and questions are.

For the cases where she's talked to friends and they're not happy, I wonder why they're not happy you know. Sometimes people aren't happy with the people that they work with because the expectations were way too high, this person was going to deliver the world, they were going to save me all this money, they said they would and some people definitely sell off client, you also need to step up and share with this individuals what is on your mind, what are you struggling with?

What do you have questions about. When you don't understand something, why is this like that? So it takes a team,... it takes two to tango. That ultimately will yield I think the best kind of relationship, whatever your relationship you're talking about.

[0:34:49.9]

SY: Definitely and as you mentioned too. I would definitely go about asking your friends why they weren't happy. Obviously tread lightly because I'm sure maybe they don't want to share everything but maybe the reason why the person wasn't able to help your friend might be totally unrelated to something that...

[0:35:05.6]

FT: Personal, yeah.

[0:35:07.5]

SY: That you would have a question about so perhaps they're unhappy for reasons that wouldn't even apply to you or you know you wouldn't have the same issues so it's definitely worth checking out.

[0:35:18.0]

FT: Agree, good point, then she also wants to start her own business, doesn't want to leave her job because she's got a nice income but she also wants to retire in 10 to 15 years and she's a kid. It's kind of interesting that she wants to start this business but also has like an end year in her mind. I want to be done with this in the next 10 to 15 years. I don't like to start a business and then just think about like when I want to close shop. That's my first...

[0:35:43.1]

SY: Right, because if you're doing something you love too, you think you want to be doing it for... you don't see the end in sight.

[0:35:51.3]

FT: I see that because she does see the end in sight, that's part of the pressures, she wants to be able to make sure that in the next 10 to 15 years, she can recreate that income or make more and so there's like a time crunch almost. If that wasn't there Kyle, I wonder if you kind of look at this a little bit more... what's the word? You be maybe a little less stressed about the prospect of leaving your job to start this business. I always say, don't quite your day job until you have your financial ducks in a row to really be able to take on this business full force.

Especially as a mom, you have a lot of responsibilities, you have dependents so you can't just on a whim quit and then be like, well I'll just live in my car you know? Like tuna fish out of a can for six months and that's how I'll get by. Some entrepreneurs do that but they're 21 when they do that. They usually don't have anybody that's leaning on them but you need to be a lot more careful and really plan this out.

I would say if you have nine months to a year's worth of savings where you don't have to work, don't have to make money, you can really just focus on the business and even if you're not profitable in the first year, it's not going to kill you. Two years of income would be great because as we've talked to some entrepreneurs on the show, they say you really have to expect that the

first two years, you're not making... you're not paying yourself, you're not making money to the extent that you can pay yourself.

Although at the same time it depends on what kind of a business you're building, what your costs are, what your margins are, maybe you already are profitable but it's not the kind of profit where it's at the level of what you're making now and that's worrisome. I think if you have about a year's worth of savings in the bank and you can continue to build on that income that you're generating from your side business, in a year, maybe you are where you are currently in your current job.

Remember, just like... I think it was last week, we had a caller or listener say, she's left her job that she chose to leave her job to go to a lesser paying job, she's much more fulfilled in this role but the pay is less so she's really struggling to maintain her lifestyle. What did we say to her? We said, you know what? Rather than focusing on the money, focus on the joy that this job is bringing you and you made the choice. Some things got to... there has to be tradeoffs right? When you become an entrepreneur in the beginning at least, there are tradeoffs, you're not going to be able to maintain your lifestyle.

That's just the reality. Thinking about that too and what is going to have to give and what's going to have to maybe go to the sidelines for a while, you're not going to be able to afford or maintain while you're building this business. That's going to have to be a decision that you'll have to make and I can see that she's got added expenses with the newborn, kids are not inexpensive. Lots to consider. All this said and done, you should really still try to build this business but do it conservatively, do it thoughtfully, have runways as all entrepreneurs are telling me on the show.

We always hear about the Jeff Zuckerberg's or the guys or the gals who sold everything and just risked it all and certainly there is a lot of risk in starting a business but you don't have to throw the baby out of the bath water. You can and you should have some financial runway for yourself. Guess what? You can take risks, healthy risks. You can afford to fail. All right, next up.

[0:39:09.4]

SY: Our next question is from Jill and she said that a doctor inappropriately charged her and she's been disputing the charge but now the doctor's office put that bill into collection and it's showing up on her credit report so she wants to know what recourse she has and then prior to this, she had awesome credit. She's really bummed that she now has this showing up on her credit report.

[0:39:31.4]

FT: Did she mention if she's also reported this to the credit reporting bureau?

[0:39:35.9]

SY: I don't believe she did.

[0:39:38.0]

FT: If, she's kind of done about a years' worth in the savings from the brand. Of two things that she's supposed to do. Obviously you should call the account, the creditor and get this case to the doctor's office that made the? erroneous charge to get them to investigate it but simultaneous to this and this is true for anybody who notices a mistake on their credit report, you go to the source but you also want to tell the credit reporting agency where you found the mistake so that they can also do their own independent investigation and usually within 30 days, unless for some reason, Experion or Equifax or Trans union, one of this bureaus deems your question to be frivolous or silly.

They can and you should have 30 days to investigate and for help, you, in this case Jill, you should keep all copies of documents to support your position and provide. So she wants to know that to the credit reporting agency, you want to make sure giving them your complete name and you've got a middle initial, social security. Because a lot of people have duplicate names and so they might look at the wrong person's file, give them your address, and this should all go in a letter to the credit reporting agency. You don't have to mail it in, it's sort of something you can do on their website, you can go to almost all this websites and find the area where you can dispute something on your credit report.

There is where they will ask you to identify what's going on, state the facts, request whether you want it to be deleted or updated or corrected or whatever and they have 30 days. At least you know that you have this two entities that are looking into it and it's important because the credit bureaus and once that one credit bureau recognizes the mistake, corrects it, it is their job to then alert the other credit reporting agencies of this mistake and that they should update the report.

I hope that in the mean time you're not like applying for a loan or you're worried that this could negatively impact your chances of getting approved for something but. usually within a month or two, this will be corrected or you'll have some answers. That would be my advice is that you shouldn't just stop at notifying the issuer or in this case the hospital or the doctor's office, you should also notify the location where you found the mistake on that credit report.

Wherever you're seeing like the mistakes showing up, not just the bill but also the credit report. All right, is that it?

[0:42:12.2]

SY: No, we have one more.

[0:42:13.3]

FT: One more? Okay, one more.

[0:42:14.1]

SY: One more from Ginny. She said that she's getting a personal loan from her long term boyfriend to pay off some credit cards and she wants to know how closing five of her cards will affect her score. She's wondering maybe she should keep the oldest card open and use it to pay her phone bill while making sure she pays off the balance every month, will that help her improve her score?

[0:42:37.4]

FT: I think to the best of her ability, if it's not a problem, if it's possible, keep all the cards open, we talk about this a lot on the show, we know that one of the most important factors to your credit score is having available credit in your name. The more credit you have relative to the amount of debt you're carrying, the lower your credit utilization, which boost your score. Yes, in the case where you have old cards that have had a lot of history, you want to keep those open as well because the longer your credit history, again, also good for your credit score.

For all this reasons I'd say pay off the debt but just sort of keep them open, don't use them necessarily, if you want to use one card very responsibly because you know, it's helpful for you to manage your money that way to pay your phone bill, et cetera, reconcile at the end of every month, sure, do that. Maybe the other ones you keep open as well. Now, she didn't ask me this but I do have an opinion about this personal loan, from her long term boyfriend.

[0:43:38.7]

SY: I was going to say, I'm sure you would.

[0:43:40.9]

FT: I have a few thoughts on that , Ginny, and I'll just say that I would hope that the two of you have really talked about this and not just talked about it but maybe even put something in writing because I don't know what the extent of the debt is but if it is in the thousands, it's a lot of money and out of respect to him and also to make sure there's no miscommunication that he gets you and you get him and he understands when you're ready to pay him back and this and that. I hope you stay together forever but if you don't, what happens in that case?

You want to have some almost like contingencies in place and a real clear explainer of what is about to happen. Have the total amount of debt that he's going to help you pay off and if it is a loan in fact, when you're going to pay him back and how. Is it going to be every month, starting in a year, is it going to be one lump sum payment, really help to set the expectations because

money breaks people up, breaks friendships up, it makes family members become strange and in your case, you know, how lovely and loving that your boyfriend wants to do this.

He clearly cares about you so I think in order to keep the relationship flourishing, it's important to have something concrete in writing that you both agree on. It's a formality and you know, sometimes couples are like, so unromantic but this is really looking out for the relationship and doing this. So, that's what I would say about that and good luck to you.

[0:45:07.7]

SY: I agree, I think it also shows her boyfriend that if she offers to go and to put something in writing and puts the terms, he's like, "Oh, no, we don't have to do that." I think it just shows him how serious she is about how grateful she is that he's willing to give her that money and I think that's also really important. You know, just better like you said, to be safe than sorry.

[0:45:30.4]

FT: Because as much as I think as he's being generous and really wants to help you and cares for you, there has to be a little bit of him that's wondering like, am I doing the right thing? It's just going to come back to haunt me and by you being forthcoming and proactive with the agreement contract I think will just rest some of his fears a little bit that he may be having or trepidations. I think it will just get you guys off on a better, stronger note with this loan.

All right?

Good luck to you and thank you so much for the questions Ginny, Jill, Kyle and Sophia for us always helping get through those and I hope you enjoy those excerpts as much as I did and especially have impacted my life and one last thing is that people have been asking in sort of celebration of this 500th anniversary, Farnoosh, what can we do, we want to celebrate with you. I know it's really hard because we're virtual and close to the holidays, everyone's super busy but I will say this. You don't get what you don't ask for and I think a great gift for us to celebrate the work and all the output.

Go on iTunes and leave a review. What you like about the show and we're really proud of the over 400 reviews that we have gotten on iTunes and it's not just to feed our egos but really because, when it comes to iTunes and getting the love and placement in the store and getting — some eyeballs to see that here's a podcast about money and it looks interesting. Having reviews really lifts your ranking actually and your placement on iTunes. So if you're really wanting to give back and you can't think of something, here, there's an idea. Go on iTunes and leave a review and thank you to everybody who has left reviews and we know many of you have so we really appreciate that. That's a wrap.

Hope you guys have a fantastic weekend and I hope that, I didn't even say this in the beginning, but hopefully everybody had a great thanksgiving. Sophia you are local I think for thanksgiving right?

[0:47:32.4]

SY: Yeah, I just hopped across the board over to Connecticut and spend some time with family and it's always so nice to really make time. My only stipulation this thanksgiving was no politics at the dinner table.

[0:47:47.2]

FT: Yeah. We were in California and everyone out there is on the same political page. For the most part, yeah, how do we spent it here in Pennsylvania but it's a different story. We would have to play some serious Adel.

[0:48:01.8]

SY: Yeah.

[0:48:03.1]

FT: That's just a throwback to an SNL skit where it was some family members around the table, I think it was Thanksgiving and they were arguing over something, probably political, probably

Trump versus Clinton and to make everyone peaceful happy, they played Hello by Adel. Look It up, you'll laugh, it's a good laugh. All right, have a great weekend everyone, see you back here on Monday and I hope your weekend is So Money.

[END]