

EPISODE 546

[INTRODUCTION

[0:00:34.2]

FT: Welcome to So Money everyone, I'm your host Farnoosh Torabi. You know, there's a lot happening in the political world, to put it lightly. It is hard to keep up. I have a hard time just consuming the morning news. It's especially hard though to know what's happening outside of the political realm. What are some of the other things going on in society from health, to sports, to business?

Our guest today is financial journalist Vera Gibbons who is trying to solve that problem with her new daily newsletter, nonpoliticalnews.com. It highlight's the day's news and share stats and facts that are being overlooked by the mainstream media, given the heavy political news coverage today. It prides itself on not having bias or opinions, just delivering the news.

A little bit more about Vera. She and I have known each other for over a decade. She was the former financial contributor with CBS's The Early Show and has also worked as a correspondent for CNBC's High Net Worth and she still appears regularly on national news networks.

With Vera, we talk about how with a full-time job, she started this side gig, nonpoliticalnews.com, and how it's really taken off, she takes us behind the scenes, her success with New York real estate starting with a little tiny studio that she bought from none other than Walter Cronkheit and the future of social media. I wanted to know about this.

Here is Vera Gibbons.

[INTERVIEW]

[0:02:00.1]

FT: Vera Gibbons my friend, welcome to So Money. Why has it taken me so long to drag you on this show?

[0:02:06.8]

VG: Oh, thank you so much for having me. Well, you've been so busy. Busy, busy! I'm delighted to be here.

[0:02:12.7]

FT: Thank you. So have you though, we've known each other for years, Vera, as I just mentioned in our introduction. You are a veteran financial journalist, you've been on every TV show, you've been a contributor to CBS, MSNBC, CNBC, the list goes on, you've been there, done that.

Now, you have turned even more entrepreneurial with a site called nonpoliticalnews.com, which I don't know anything about. Tell me all about it.

[0:02:38.3]

VG: Tada! Yeah, so I just started it very casually over the course of this summer as a blog. A daily blog that goes out at 7 AM and what I do is I curate all the different news stories. So I scan through literally thousands of sources to try to find what looks most relevant and timely and interesting in the nonpolitical world in a bunch of different categories. So I've got fitness and diet, I've got fashion and beauty, I've got personal finance, I've got consumer, and I've got health and wellness.

I am watching the headlines literally 24/7 to see what looks fun and relevant in the nonpolitical world. As you very well know, we are being bombarded with the political news 24/7. So my starting this was basically "enough already with the politics. I'm sick of hearing about the politics, I'm sick of the fighting as it pertains to politics, I'm tired of not being able to get on the air because of politics. Here is something fun and interesting."

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FT: It's important to keep on track right? You have to know what's going on the political world. I refuse sometimes to go on Twitter and see what the latest — because it is nerve wracking but at the same time I feel like I had a responsibility to know what's happening with our government.

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VG: Yes, I do follow those headlines as well. What I'm trying to do with nonpoliticalnews.com though is step away from the anxiety, step away from the de-fronting that's going on Facebook, step away from all the hatred between political parties and just make things fun and light and interesting and also throw in stuff that is relevant.

I like to say it's everyday news you can use, no opinion, no bias. It's just straight facts and I sort of curate them one after the next in paragraph form because I know people are busy. They don't want to slog through ridiculously long points about stuff. So I keep it short, I keep it simple and it's really resonating well, our audience Farnoosh is mostly women, middle aged women, 30 on up to maybe 50/60-ish who just want a fresh dose of healthy news they can use.

[0:04:47.6]

FT: Every day we can get an email from Nonpolitical News, that's kind of like just a real refresh of what's happening and not so negative and belligerent as it can be?

[0:05:01.4]

VG: That's right, Farnoosh. Yeah, I'm trying to take people off the belligerent hostile path.

[0:05:06.3]

FT: Is it just you? Do you have a team? I assume this is like a lot of content to go through. That's my first question. Second question is, what are the trusted sources that you use? Now we're in this world of "fake news", so how do you pick your sources? Your news sources?

[0:05:22.1]

VG: Well, to answer your first question about doing it alone, I have been doing it alone for some time now and I do have a full-time job elsewhere. So I've been doing this on and off over the course of the day, very late at night and into the wee hours of the morning. I'm not breaking news on Nonpolitical News, I'm just regurgitating news that might have been missed due to the heavy political coverage.

I have recently teamed up with Felicia Taylor who is a veteran TV journalist of many years. I think she was in the business for something like 25 years. She's teamed up with me from a business standpoint because she has some of those relationships that we need to grow the company further.

So I'm not going to be continuing to be doing the heavy lifting on a daily basis. I mean, we're looking for partnerships, we're helping to get more subscribers to the site. We already have a lot of people who have subscribed to Nonpolitical News and our open rate is very high and our click rate is very high, so it's been fun. It's definitely been a journey, I love being a journalist, I love seeing what's trending, what's hot, what's relevant in all the different categories. It's been fun for me.

[0:06:25.5]

FT: This is really exciting. It's really nice to see how you've reinvented your career in some ways. Did you think this was going to be something that you would be tackling?

[0:06:33.8]

VG: That's funny that you say that, Farnoosh, because you and I know that this business, this world of journalism is constantly changing. I mean, when I started out many years ago, I was a fact checker. These kids wouldn't even know what a fact checker is nowadays.

[0:06:46.8]

FT: I was too.

[0:06:48.9]

VG: You were too.

[0:06:50.0]

FT: Which is one of the most important jobs, I think frankly, in the news industry and I know budgets have been getting slashed, those are usually the first jobs to go.

[0:06:59.6]

VG: Yes, those are the first jobs to go. You mentioned the point about all the fake news being out there and all the different sources. I mean, I'm using sources that are tried, trusted, true. I am scanning the major newspapers, I'm scanning the tried and true and trustworthy websites that are out there but it is difficult to sort of separate the good from the bad given the fact that there is just so much stuff out there.

Generally speaking, I try to do a mixture of two or three stories that are trending, that are hot, that are relevant, that everybody's talking about. Then I try to throw in a little whimsical stat or fact or fun. I like to keep it light and airy and easy to read.

[0:07:42.7]

FT: Tell me, what's happening in the world outside of politics because I don't really know either. I know what's happening in the financial world, obviously. I unfortunately know what's happening in the political world, give me something good to chew on?

[0:07:57.0]

VG: Cadbury is coming out with a new Oreo cookie flavored egg for Easter, how about that?

[0:08:03.5]

FT: You know I'm pregnant, right?

[0:08:05.6]

VG: I know.

[0:08:04.9]

FT: This is like music to my ears.

[0:08:07.1]

VG: I know! How good does that sound? And Ben and Jerry's...

[0:08:08.8]

FT: Wait, Oreo plus Cadbury? Oh no.

[0:08:11.5]

VG: Cadbury has a new flavor. It's funny because this particular blurb got an awful lot of attention. Cadbury's new Oreo flavored egg. That got a lot of attention as did Ben and Jerry's new bourbon flavored ice cream, which is going to be hitting the shelves in the not too distant future.

I do cover some of the fun consumer trends and consumer foods and different sales that are happening and Target's various collaboration with different outfits. I mean, I run the gamut, as I say, I throw in the fun Cadbury egg type stories but I also do the personal finance and the consumer stuff. Consumer scams, I do recalls, I do emergency funded the lack of funding that — I highlight it all basically.

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FT: Give me your take on the content industry? On the one hand, I would say it's low barrier to entry. If you're someone listening, let's say listening to your story and thinking, I have a great idea for a new site or I have a great idea for a consumer or content site.

On the one hand I would think low barrier to entry because the cost to starting a website very low. As long as you have an ability to work hard, you have a sharp sense of what you want to do with it. It could be successful but on the other hand, there is so much content right?

How do you cut through all the noise, how do you monetize? Take me behind the scenes a little bit because a lot of our listeners are very entrepreneurial and a lot of us work full time jobs like you do. So I'm curious how you're also doing this on the side but talk about kind of your early stage journey into doing this and what it all entailed?

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VG: I think, first of all, if you are interested in starting your own company or your own venture, you have to test the waters and see if there is a market for this type of thing. I tested the waters as many people do on social media. I was doing these kinds of updates very casually over the course of the summer on Facebook.

I was doing it just as a hobby and I got an awful lot of likes, an awful lot of attention, a lot of people told me then, "You should do this full time, you should start a company." I thought, "Well, I could, it's a lot of work." So once I actually committed to actually doing it then I did see, it is quite a bit of work. I mean, I'm working on this a lot to make it relevant, to make it fun, to make it timely.

I also take into consideration what people are saying about nonpoliticalnews.com, what they like, what they don't like. I like to see what they're interested. If certain subjects aren't resonating well with my audience then I'm happy to rejigger things and rework things. First of all, you have to know that there is a market for what you want to do.

Secondly, you do have to distinguish yourself because there is a lot of clutter out there as you point out, there's a lot of people who think that they can do something and a lot of other people have the same idea so you got to cut through the competition, you've got to make it different, you've got to make it relevant.

Getting a website, anybody can do that, you just go to godaddy.com buy your domain, do the WordPress site, you're good to go. Again, it's a lot of hitting the ground running. I mean, once you commit to actually doing something then you've got to really commit.

One of the main thing someone told me about setting up a site like this where you do have daily updates, 7 AM that go out is that you must be consistent every single day. That newsletter, that daily update must go out at 7 AM. It doesn't matter if you're tired, it doesn't matter if you've been out late the night before. Your audience has actually come to expect it. Consistency, I think, is a big part of the game too.

[0:11:52.6]

FT: Yes. So you have to prioritize your time, you just mentioned earlier that you have a full-time gig. So, it sounds like you're really busy more than ever?

[0:12:01.6]

VG: It sounds like you're busy too, Farnoosh. You're one of the busiest women in journalism that I know. We are doing it all, it's just amazing. I mean, kudos to you for your podcast, for your books, your growing family. Yes, it is about balancing things too. I mean, at this point, my life is a little out of balance because I do have a full-time job, I am doing this technically on the side.

I do manage to slip a workout and on a daily basis, that one thing keeps me going, keeps me motivated, and keeps my head clear but it is a balancing act and as I say, it does require quite a bit of commitment, quite a bit of dedication and that consistency really does make a difference. So I would recommend for people who are interested in doing a side venture A, make sure there's a market. B, make sure you've got the resources to actually do so and be consistent, be

diligent, be hardworking and another component that people don't really talk about is the legal side of things.

I've been dealing with attorneys to make sure what I'm doing is actually legal in terms of copyright issues and licensing things, licensing agreements. So I'm dipping my toe into unknown waters on the legal side of things and that's a little bit out of my area of expertise. I don't know too much about, I'm learning as I go along and of course lawyers are expensive so you have to budget for that too.

[0:13:25.9]

FT: So, let's transition now. Since this is a first time you've been on So Money, which again I can't believe I've been so stupid and I haven't invited you on earlier. You've been hard to track down.

[0:13:38.2]

VG: I'm so happy to be on So Money. This is awesome, this is so much fun.

[0:13:41.8]

FT: It's a new day on So Money because Vera's here. Let's do some So Money questions. Let's start with the one that I start with is, what is your money mantra? Do you have a financial philosophy? I'm curious to hear this, because you've got so much experience in the industry.

[0:13:55.9]

VG: My money mantra has always been to live beneath your means. That's a sure fire way to actually be successful, to have some money in the bank, to fund this retirement accounts. Just live below your means. I think a lot of people have gotten a little crazy in terms of "I see, I want, I need, I buy".

Obviously it's become very easy to make those purchases online, haphazardly. Impulse purchases are a problem but I live lean and mean. I really do. I've been living this way ever since I was back in my 20's when I had my first job I was stockpiling money, contributing to the 401(k). Definitely living below my means, and I continued to do so now. Yes, I have an occasional indulgence every now and then, I do like to get my massages, my facials, things of that nature. I am a woman, after all. I try to live lean and mean.

[0:14:50.7]

FT: Yes, you started, you should say, in New York City right? You were a journalist here and if you can make it here, you can make it anywhere.

[0:14:58.8]

VG: Well that's right. Living in New York City when I first got here was not nearly as expensive as it currently is. I was living with my brother's friend from college. She happened to have a spare room and I was paying a thousand dollars a month. Those deals are virtually unheard of nowadays, which is why people are living further and further out away from New York City.

I had it pretty good, I was working very long hours, I wasn't making a whole lot of money but I was loving New York City. I mean, this is the media capital of the world and it's been an interesting ride.

[0:15:33.1]

FT: Back going through your 20's, maybe even further back, what is a lesson from your younger years, maybe even setting to your childhood that you think has really influenced your mindset around money today as an adult? What's like one good going down memory lane story?

[0:15:51.5]

VG: Well I was raised very conservatively in terms of finances, in terms of keeping those wants under control. We grew up very nicely in Massachusetts, but there were never a whole lot of

giveaways. I was babysitting from a very young age, I was earning money that way. I was taking on internships and earning a small stipend that way.

So I feel like I grew up in an environment where I was kind of like “do what you want to do but do not expect a handout”. Their whole thing growing up was, you can do whatever you want and we will support you in doing whatever you want, but there’s no free ride.

[0:16:31.1]

FT: Yeah, I can see my parents saying that too. “Go ahead and do whatever you want but don’t think we have any money for it. There’s no money. I mean yeah, shoot for the stars but yeah, there’s no blank paycheck.”

[0:16:45.3]

VG: Shoot for the stars and have those dreams. I was fortunate to know at a very early age that I did want to be a journalist. Some of these kids aren’t there yet. But yeah, I knew from a very early age I wanted to be a journalist and I was doing all the writing in college and taking — I was placing out at an English class and everything else. I mean, I was a dedicated die hard journalist and I continue to be.

[0:17:06.0]

FT: You still are, you continue to be, that’s right. Tell me...

[0:17:09.7]

VG: I do think in this world of journalism, you do need to reinvent yourself constantly because of what’s going on in the digital world and all the different sources and the fake news and this. It becomes increasingly difficult, I think, also for journalist to monetize your career.

[0:17:24.0]

FT: Yes, I agree. It's a very demanding, very time consuming job, which I think you reach a certain point, I have friends now who in our 20's we were just excited to be in the newsroom, we didn't care what the paycheck was, we were so fortunate and grateful.

Now we're older, we have families, we have dependents and that paycheck ain't cutting it. We know that we're working harder than ever before, we have — the news cycle right now is just overwhelming and so a lot of my friends are thinking about leaving and becoming entrepreneurial, writing that book maybe to help them launch a different kind of career path.

Yeah, it's really — the newsrooms are, as much as there's like companies like yours that are sprouting, I think the traditional newsrooms, you know, they're laying people off, they're consolidating, they're trying to figure out how to monetize. It's a very tricky terrain. It's smart to just kind of have something that you can own, whether that's a book or a blog or an app or anything.

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VG: That's what it's come down to, I think. You really have to rely on yourself and your own resources to get ahead in this very challenging environment. I think the old way of doing stuff just isn't working. If you are a journalist today, not only are you writing but you're doing the social media, you're doing TV appearances, you're tweeting, you're Instagramming.

It almost comes with the job, you're expected to actually tweet out your articles and promote the brand and yourself. It's a lot, it's a lot. It's definitely morphed into this different type of environment. I mean, some of it is good and some of it is bad but for people who are just starting out and want to be a journalist. I'm like, "Hmm, I don't know if that's the best idea."

[0:19:06.9]

FT: Right, yeah. This idea that you'll have that great one job at a newspaper and you'll become the editor and chief one day. That does happen for some people but it's not the typical path anymore. It's not even the desired path, frankly.

[0:19:24.5]

VG: No, yeah it's not even the desired path I don't think, necessarily. I don't know too many kids actually who do want to be journalists at this point actually. I mean, other than the ones who were just blogging haphazardly on their own sites. I don't know.

[0:19:38.4]

FT: It's an interesting time to be in the news business. Talk about maybe a failure of yours? You know, I always love talking to financial experts about their money failures because sometimes we think, "Oh they must be perfect, these people," but at the same time, we understand so much about the financial world because of what we've personally gone through. The ups and the downs.

So talk about maybe one experience that really stands out as something that, at the time, was a big failure but you've obviously learned so much from it.

[0:20:07.1]

VG: I haven't had a money failure per se necessarily, but I did have a career failure. I was leaving Inc. Magazine — I'm dating myself. This was a while back, but I took a job actually away from journalism, I was like, "I'm not doing this journalism thing anymore. I've had it, I'm tired of being a fact checker," and I was tired of sorting mail for the editors, which is essentially what I was doing back at Inc. Magazine.

So I took a job as a conference producer and I was producing conferences for a trade organization. It just wasn't for me. I was bogged down by a logistics, we were having a lot of meetings with the team. I really did not last very long at this job shall I say, and I went right back into journalism. That's when I moved back to New York City and took a job at Smart Money Magazine as a researcher. I mean I was like, "Oh, this non-journalism stuff just isn't working for me at all."

I literary was bogged down by logistics and too many meetings. Yes, I did get to go to Barcelona, Spain to put on one of my conferences and yes, I did get to go to Barbados for another conference, but it was just walking around with a walkie-talkie at the conference dealing with logistics and broken AC's and speakers that weren't showing up. It just was just not for me.

[0:21:28.3]

FT: Wow. That's not an unusual path for a journalists to take, especially now. I hear that some of my friends for example who've been producers and in network television because conferences actually make money for media companies and so more and more companies and networks are looking to getting out there, hosting conferences, hosting events. It's a big revenue maker and so they're plucking people from their newsrooms to take on these event planning jobs.

A friend of mine just did that, so we'll see how she likes it. You didn't like it but I do think there's some perks where, for example, you're not beholden to the news cycle, right? I think that just wears you out at some point especially if you're working at a news desk and you have to be on top.

[0:22:16.9]

VG: Oh I know and the daily grind of working at a news desk, I don't know how these people produce one hour shows every single day. It's just constant grind, grind, grind. But yes, I can see why your friend would go from the news into event planning for a different change of lifestyle. You do have to be very organized. You do have to have a clipboard. You've got to be on top of your game. nut in a different way all together.

I can imagine you get burnt out from the daily grind of daily news television, especially now, again given that political bombardment that we are forced with. I mean the news networks in general is 24/7 political coverage. 24/7.

[0:23:01.1]

FT: Have you thought about the future of social media? Because your work is so, in some ways, dependent on social media to spread the news of your site but at the same time, you must have a love-hate relationship with it?

[0:23:13.3]

VG: Well unfortunately the way we are currently using social media doesn't appeal to me at all. I mean look at the way people are using Facebook, it's just for political hatred and rants and "I hate this" and "What an idiot here?" and that's one of the reasons why I started non-political news is because I couldn't take all the hatred between parties and all the ranting that was going on in Facebook.

I liked Facebook the way it used to be, picture of puppies and family vacations and homemade bread. You don't see that too much anymore.

[0:23:41.6]

FT: Homemade bread, yeah. You know, I love Instagram because I think that's the happiest place for me, at least as far as I have curated it, what do you think?

[0:23:51.8]

VG: That's what I've heard Farnoosh is that Instagram is the place for me to be for this particular type of content. I need a kid. I need a young millennial or someone who's really good with the social media stuff. I don't like to do it.

[0:24:08.7]

FT: Just go hangout around the schools in the afternoon, that's not creepy.

[0:24:13.2]

VG: Yeah.

[0:24:13.7]

FT: Pick some kid that's on an iPhone and be like, "Hey you, do you Instagram?"

[0:24:17.6]

VG: Well they're much smarter than I am. I mean whenever I have a technological issue or glitch, I just ask my niece or my nephew. These kids are right on top of things. So yes, if you happen to know a kid, a social media expert who wants to help me with Non-political News, I'm all ears because I do need help on that.

[0:24:33.5]

FT: What's the pay? Is it pretty good or free internship?

[0:24:38.3]

VG: Yeah, I would pay. Actually that's funny that you bring that up because I am not a proponent of free labor. I think everybody's time is worth something and yes in my hay day I did work for free on occasion at a few different jobs but I feel that everybody's time is worth something. So I am happy to pay something, a competitive market rate.

[0:24:58.2]

FT: Okay, you heard it here folks. If you are good in social media, go to somoneypodcast.com or go to nonpoliticalnews.com, find Vera and send in your resume for all the 12 year olds who are listening to the show.

[0:25:09.5]

VG: There you go, yeah. They'd been better at this than I am. I'll tell you. I'm good at partnerships and I am good at curating and I'm good at the networking, but I am not good at the social media stuff.

[0:25:23.9]

FT: Well it's become a full-time job too. So even if you're somewhat good at it but you are doing a ton of other things, it really requires someone. You talk about consistency, you need to be very consistent, very active, very proactive on social media in order to really get heard and seen so that is a designated job.

All right let's talk about So Money...

[0:25:43.2]

VG: Yes, you're pretty good at that.

[0:25:44.3]

FT: I'm what? Am I good at it? No, Sophia is good at it.

[0:25:47.8]

VG: Yeah. Oh you have somebody doing that, yeah okay. Okay, you're too busy to be doing all of this.

[0:25:51.2]

FT: Well I'm on there but I basically have cloned myself in the form of Sophia. So what you are seeing on social media is really, she captures my mindset pretty well at this point, which is the other thing...

[0:26:03.4]

VG: Oh well if you can find me.

[0:26:06.7]

FT: Yeah but she's not 12.

[0:26:08.3]

VG: So if you could find me a Sophia — oh she's not 12, oh yeah. She's 20 something?

[0:26:12.4]

FT: She is, she is a young 20 something yes.

[0:26:16.6]

VG: Oh she might know somebody who might help me?

[0:26:19.3]

FT: She might know someone.

[0:26:19.9]

VG: I'm asking around.

[0:26:21.4]

FT: All right we'll keep you posted. We're on it for you.

[0:26:24.6]

VG: Okay. Yeah, thanks.

[0:26:25.1]

FT: Let's talk about your So Money moment. I know you're really good at real estate, right? So maybe that's something that you want to share with us. What is a time in your life where you felt like all of the financial stars aligned and you really put all your own financial juices to work?

[0:26:43.3]

VG: That's a good question. Okay, so one immediate thought comes to mind, and this ties into your So Money moment, when I turned 30 I bought my first apartment in New York and I was very excited but I was also like, "Oh I'm single. Shouldn't you wait to get married and this is such a grown up move and wow."

I did it and I never looked back because that was my first apartment at age 30. I bought it for next to nothing. I sold it, I bought another apartment, I sold that, I bought another apartment. So I have moved around and done quite well in real estate in New York City. I have to say it's been a money making proposition for me buying and selling and moving on up to the Upper East Side.

[0:27:28.3]

FT: How did you afford your first place?

[0:27:31.2]

VG: I had savings. I had the savings ready to go and back then apartments were not that expensive. So I made the down payment, I continued working at Smart Money. That's where I was at the time and I paid that mortgage off, actually, in a couple of years' time. I didn't like the idea of having a mortgage but everybody, that's what — of course you have to have a mortgage and that I was a kid, I was young. I was 30.

So I bought my first apartment in mid-town at the age of 30. And I think I sold it probably, it must have been 10 years later. I did sit on it for a while. It made a nice tidy sum in real estate.

[0:28:09.7]

FT: Good for you and it's good to point out too that you didn't flip it, right? While New York real estate has always been relatively, I guess, more robust and more fruitful than the rest of the country even during the recession, prices did dip for some properties that were really inflated but generally speaking, it wasn't abysmal at the same time though, the longer you hold onto the property here, I've never heard someone say, "I bought an apartment 10 years ago and now I have to sell it for a loss."

[0:28:41.4]

VG: Right, no that's unheard of. Yeah, so I think you're sitting on your retirement money potentially. I know flipping is back in style now and I did flip one small apartment a couple of years ago, I bought the maid's room from Walter Cronkite's estate, a little teeny-tiny, I think it was four or 500 square feet, teeny-tiny. I bought it next to nothing and I did flip that one but I hang onto it for a year for capital gains reasons but that was my flipping experience. I went in there, I put in some new crown molding, I ripped out the dirty carpet, I got rid of the cockroaches.

[0:29:22.7]

FT: And what a great story. Maybe, as you were ripping out the walls, did you find any interesting artifacts?

[0:29:33.2]

VG: It was pretty dirty in there, I have to say.

[0:29:36.9]

FT: That's a really cool story. I feel like it's such a creepy, cool, New York story like this once was the home of Walter Cronkite's maid.

[0:29:44.2]

VG: A couple of years prior, I had actually bought the office of Walter Cronkite directly from him with one little contingency. I said, "I will buy this apartment from you if you come to my Christmas party," and we shook on it and he showed up. That's my one big deal.

[0:30:02.9]

FT: No! That's a great story.

[0:30:03.9]

VG: Can you believe it? And when he died, the maid's room came up as a potential sale and I thought, "Wouldn't it be nice to also have that little maid's room?" I did really buy it intending to flip it but I had such a good offer and somebody else wanted it right away and done. I made some profit on that one.

[0:30:21.3]

FT: What a good guy. How was that Christmas party? Your friends must have been blown away.

[0:30:27.5]

VG: It was so much fun. We had Lester Holt.

[0:30:33.3]

FT: Why wasn't I invited? Thanks for inviting me, whatever.

[0:30:36.1]

VG: I didn't know you back then, this was before I knew you.

[0:30:40.4]

FT: Lester Holt was there?

[0:30:41.2]

VG: Lester Holt was there, yeah I wanted him to play bass, but he didn't show up with a guitar.

[0:30:46.0]

FT: So what did you have Walter Cronkite doing? Was he passing out hors d'oeuvres?

[0:30:49.9]

VG: So Walter Cronkite, he showed up late and I was concerned because the party was maybe one hour underway. He showed up at seven, the party had started at six. I thought, "Oh no, he's not going to show." All of a sudden I heard a buzz. He used to always hold the buzzer for 30 seconds, I'm like, "He's here!" I was all excited. So he did show up. He was true to his word. That was one of my highlights in the world of journalism and buying his apartment, and actually getting to know him a little bit when we were living in the same building because he was several floors up in a much larger apartment. So that was a fun New York story.

[0:31:33.7]

FT: You're a good negotiator, Vera.

[0:31:35.7]

VG: Yeah, it didn't take much. He just have to show up at the party.

[0:31:39.0]

FT: Well, let's talk about your biggest money habit, something that you do very routinely as a part of your financial health, keeping to your financial health.

[0:31:51.5]

VG: Well I do pay myself first, as they say, and that's really the way to go. That's really the path to long term success I think and I do max out the retirement account, something I've been doing for years. When I have been freelancing, I've done the SEP IRA when I'm gainfully employed. I do the 401(k), I get the match if it's fortunate enough to be offered that match.

So I do the standard stuff that all the financial experts, yourself, Jean Chatzky, myself would recommend that everybody do but a lot of us don't do them. We know what we're supposed to do but we just don't do it.

So that's my main thing is living below your means, paying yourself first, maxing out the retirement accounts particularly if you are getting the company match and then the occasional splurge every now and then. You've got to be happy.

[0:32:43.3]

FT: When you think about retirement for yourself, what do you envision?

[0:32:47.1]

VG: I envision having a second home. That's sort of on my to-do list at this point probably in the desert in California. I do like in the Indian Wells area. I've been back and forth there because I like to bike and I like to hike and I am a big outdoor exerciser and it's beautiful out there and the values are, it's like \$200 to \$225 a square foot. So it's inexpensive, nice quality of life and you have the heat. It's super hot, which I like.

[0:33:21.4]

FT: Yeah, it's good for the skin.

[0:33:22.9]

VG: I know, that's the one thing I don't like about it. Exactly, I mean you've got to go out with the SPF 50, a hat, or this, yeah. That's the one side to the desert.

[0:33:32.9]

FT: You've got to be careful. All right, Vera, let's do some So Money fill-in-the-blanks. Do you know this?

[0:33:38.6]

VG: Okay, that sounds like fun.

[0:33:40.3]

FT: Yeah, this is my round robin, just finish the sentence. If I won the lottery tomorrow — which I know you don't play because you're good — a hundred million bucks, the first thing I would do is _____.

[0:33:53.1]

VG: Buy that two bedroom, two bath house in Indian Wells, California.

[0:33:57.3]

FT: And if there's any leftover property from Walter Cronkite, you're on it.

[0:34:01.0]

VG: Yeah, I'm on it. I really think that real estate has done well for me so I'd continue to buy more real estate.

[0:34:06.6]

FT: One thing I splurge on that I can't do without is _____.

[0:34:11.2]

VG: Monthly massages.

[0:34:13.2]

FT: Monthly massages. I need to get that in my monthly routine. I've heard this now a bazillion times from guests, there's something to it I guess. Massages work huh?

[0:34:21.5]

VG: They do. I exercise a lot so I feel like I need it, that it's a requirement of sorts and you do feel really good afterwards. I should probably do it more often than once a month, but I feel like that would be a little too self-indulgent for me. Once a month is good.

[0:34:38.8]

FT: One thing that makes my life easier or better, one thing that you spend on that makes your life easier or better is _____.

[0:34:45.0]

VG: Class Pass.

[0:34:46.5]

FT: Class Pass, you know I signed up for Class Pass and I gave up because I didn't like the options. I know I have a very favorite place that I go to work out. This barre place, it's called Physique 57 and they're not members. So I kind of felt I was betraying them. I was hopeful that they would be on there and they weren't. So for those of you who aren't sure what Class Pass is, it's basically you pay a monthly fee which is \$120 or less than that, right?

[0:35:16.1]

VG: It's \$125 now. They have messed with their pricing but it's \$125 now for a basic membership and that gets you 11 workouts per cycle and you can only do three of your favorite but that's the least expensive of your options. If you want something fancier, the prices go up.

[0:35:34.4]

FT: Right and it's good for people who are on the go a lot or you travel because you can do Class Pass in a lot of different cities even in New York too. If you're downtown, uptown, midtown and you want to just quickly do a 45 minute workout, you can find some stuff in your vicinity and it's great because now you don't have any excuse, right? You can workout wherever you are.

[0:35:56.2]

VG: Exactly, you can workout in Boston, you can work out in Atlanta, Charlotte, New York City, you have the app, you book the class, you show up at the class, you have a good workout, you're good to go and I think that their rates are reasonable. \$125 for the 12 workouts. That works for me, but you're right. Physique 57 is not included on there, Orange Theory is not on there. I know Orange Theory is a hot new workout right now.

[0:36:20.6]

FT: Soul Cycle, right.

[0:36:21.7]

VG: Yeah Soul Cycle is not on there, but I think they've got, what's the other one? Fly Wheel I think is part of Class Pass.

[0:36:29.0]

FT: Yes and I think there's a few other barre options too if you like the barre workout, which I love.

[0:36:36.0]

VG: Yes, Exhale is on there. They have a very good barre.

[0:36:39.8]

FT: Oh yeah, they do.

[0:36:41.3]

VG: Yeah, I'm not very good at that so I go occasionally, but I prefer the strength training like at the PE Club.

[0:36:48.8]

FT: All right, when I was growing up the one thing I wish I had learned about money is _____.

[0:36:53.3]

VG: How to make more.

[0:36:55.8]

FT: Yeah, wouldn't we all like that?

[0:36:58.5]

VG: Back then, you're just like, "I think I'll be a teacher," you don't really know. Back then you're not thinking that necessarily. You're just thinking "a job". I remember back in the day when I was looking at the Boston Globe and the advertisements just trying to find a job, any job. I'm like, "I don't know, I can work in retail." You're not really focused on the end game necessarily when you are younger.

[0:37:25.5]

FT: Yes, I agree and no one really tells you that you are in the driver's seat as far as how much you want to make. I always thought that you had to wait until someone offered you some money. That you're not really in control of that, that other people set that standard for you, which as we know now is a very narrow way of thinking especially if you are in the world of journalism. You don't want to lowball yourself.

[0:37:52.4]

VG: No, you don't want to lowball yourself. But when you're just starting out too, you don't necessarily have any value. You don't know what your value is, you don't bring any value to the table.

[0:38:00.7]

FT: You've got to start somewhere.

[0:38:01.8]

VG: You've got to start somewhere. I guess I am doing just fine now so it all works out in the long run but I guess my eye wasn't necessarily on the prize back then. It was just like, "Just give me any job. Any job at all. Let me get some experience."

[0:38:14.3]

FT: Right but it is important to negotiate even when you're just starting out because especially women, the studies show that we leave so much money on the table when we don't just ask for more. Because you might get more and then of course that extra will compound and it will help you get even more at the next job and over your lifetime that's hundreds of thousands of dollars that you could make just by speaking up at a very young age.

[0:38:36.0]

VG: The power of compounding interest.

[0:38:38.0]

FT: The power of boring compound interest, but it is a wonder of the world.

[0:38:42.1]

VG: Yep.

[0:38:42.7]

FT: And last but not the least, I am Vera Gibbons, I'm So Money because ____.

[0:38:47.3]

VG: I'm So Money because, I live and breathe this personal finance stuff. I really do. I mean I live and breathe it, Farnoosh, just the way you do. I follow the trends, I follow my own advice.

[0:39:07.5]

FT: You walk the walk, you talk the talk, yes.

[0:39:09.9]

VG: Exactly. So I fit into your world nicely.

[0:39:14.0]

FT: You do, you're just so lovely. Thank you so much Vera for coming on the show. Congratulations on Nonpoliticalnews.com and we'll be mentioning your opening for the Twitter intern on our websites.

[0:39:30.6]

VG: Awesome.

[0:39:31.9]

FT: Get some kids your way. Maybe you'll get some referrals. I only take a 10% agent fee so that's good. But seriously, thank you for coming on the show. It's been really nice to catch up and wishing you a great, great year.

[0:39:46.0]

VG: Oh thank you so much, Farnoosh, and best of luck with the new little bundle.

[END]