

EPISODE 682

[INTRODUCTION]

[0:00:32.0]

FT: Hey, guys and gals, welcome back to So Money it's Farnoosh coming at you, January 24th 2018. Time is flying by we're few weeks in to the New Year and I'm guessing that you may have made a resolution or two. Some of my resolutions, yes some, I don't just make one, I make many because chances are I won't get to all of them but I'll feel but I have – I have to cast a white net, right? And so, I feel like I have to do something and that's – that makes me happy. But, one of them is to read more books, actual books, I find that with two children and a busy schedule. It's really hard to just sit down and read.

I don't even have time to watch television. I don't have time to sleep, shower, watch television, read books. You know the basics? So, this is the era I'm going to actually read some quality books, fun books, escape books, so if you have recommendations for me, let me know. Also, I want to save a ton of money this year because, you know, my kids are growing up. Our apartment is great but I want to someday be able to afford something bigger and that takes years in the making. And, I think I want to also exercise the power of "No" more this year.

Saying no, I said "Yes" a lot last year I think that's the baby effect you, kind of, come out of your quasi maternity leave as an entrepreneur you really don't have maternity leave but I took some time off work and I think that I felt this need to get back and just take my teeth in to work and be a yes person. It paid off in spades but it also meant that I was exhausted by the end of the year and I wasn't able to really show up for my family and the way that I wanted to and should have. So, read more books, exercise the power of "No" and save more money.

Our guest today helps people achieve their goals, in particular their financial goals and she is a renowned life coach. She always was able to get out of their own way when it comes to money so they can live a full life, a life of joy and abundance. Her name is Leisa Peterson. She is a long-time entrepreneur and money expert and she also has her own podcast if you're looking to add more to the roster, Art of Abundance is the name. Leisa, like probably many of us listening

on the show, has a fascination with money since a very young age. Her relationship she admits wasn't the healthiest, she talks about that.

And also, how a tragic death in the family was a life changing moment for her at which point she found the need to reconcile many relationships, including her relationship with money. How did she do it? Here's Leisa Peterson.

Leisa Peterson welcome to So Money, Happy New Year.

[0:03:19.3]

LP: Thank you Farnoosh for having me.

[0:03:23.0]

FT: It's so great to have you on the show, you spend so much of your work and your life helping people as you say, cut to the clutter in their minds when it comes to money and just really be able to live richer happier lives we share an appreciation for that. And of course everyone on the show arrives at this podcast because they want to learn how to make the most of their financial lives. But before we get to your advice, I want to learn more about you Leisa and what brought you to this space. We all have our own personal journeys when it comes to why we do what we do. So, what drew you to the money space?

[0:04:00.0]

LP: I have always loved money. I'll be honest from a very young age.

[0:04:04.2]

FT: Unapologetic.

[0:04:04.3]

LP: Exactly, I think I became very fascinated even as I was thinking about this conversation I thought about some other things in my childhood but just crack me up because it's just not normal behavior. I think I was destined to go in to the money business even though when I was an undergrad I decided I wanted to be a fashion designer and I studied that and quite frankly the call of money was so strong that I ultimately left that and got my MBA and literally have been working in the money business for over 25 years.

[0:04:46.3]

FT: What specifically was the calling I mean, you know, not everybody who has that instinct so what is about you and that connection, what was there?

[0:04:56.3]

LP: I think from an early age because we did not have money and money was a very big struggle in my home and my parents weren't good at managing it. I think that I knew that if I could master money that I would have a much better life than I was having growing up. I took it to heart and I see now my past, you know, my childhood especially and my teens and then in to that – the 20's I saw myself constantly going back to, "How can I understand this thing called money better? So that, I can create a better life for myself and for my family" and that's really where it came from.

[0:05:41.1]

FT: I want to learn more about your childhood but let's take a step back, what's your overarching money mantra Leisa?

[0:05:47.7]

LP: Now, it's evolved a lot but my money mantra is about realizing that money is a very, for many of us, a very mental construct and the more I can move money in to my heart and come from a place of love rather than fear, the happier my life is.

[0:06:10.0]

FT: So, you have to consciously save yourself, you know, that your money is not within the place of fear. Is this something that goes back to your childhood?

[0:06:19.1]

LP: Definitely, yeah, and I noticed, you know, as a coach I noticed that people gravitate to my work when they noticed that there is a lot of fear around money – not having enough, not making enough, or even how it can just drive you to do things that you later regret. Like, oh I sacrificed myself, you know, “In the spirit of getting more money I sacrificed my wishes.” So, I just see that money is so powerful, you know, for our lives to create comfort and fun and enjoyment and security but I’ve also reached the place where I see that there’s so much more going on and that money is just part of the overall life equation. When I was young I made it the whole entire equation quite frankly.

[0:07:08.5]

FT: So, give us an example of that, I love hearing more about – I want to just keep on this with this childhood experience for a little bit longer if we can I just, kind of, think that seems to be the root of a lot of your mind set. What’s one scene from childhood that captures what you just described. Perhaps it was, you know, an experience, witnessing a lesson learned.

[0:07:32.1]

LP: I think what comes to mind is that I would often look at decisions even in my relationships with other people from the lens of money which is really embarrassing to, you know, talk about because you’re like, “What that doesn’t make any sense?” But again it was coming from this place of fear that I would always look at the money decision first and then I look at how’s that going to affect everybody in the equation and that was really just something that I was doing to, in my mind, to keep myself safe and protected. I thought that was the best way to make the decisions rather than –

[0:08:15.1]

FT: So, what's - can you give an example of a decision was it with your family? Was it with friends?

[0:08:19.1]

LP: Yeah, it's funny because it was such a common theme. I would say things a big decision was when I – my husband and I have been together for over 30 years and I got an opportunity to go to work for Wells Fargo back in the late 90's and it was a huge opportunity, it was a big bump in pay. They were recruiting me. They were going to move us it was just like something I felt like I had worked really hard to get to that stage and now they were, you know, very much rolling out the red carpet for me to take a very cool job. I did not let my husband really in on that decision.

I made it because I saw, you know, the opportunity I think financially and obviously it was a sense of being successful but I didn't include him in that decision. I literally was like, "I'm doing this if you want to come along, great, but this is what I want to do." And, I had a baby at the time like it just blows my mind how selfish at the time I was but that was my mind. Like, I thought that was the best way to make the decision. Does that help?

[0:09:32.0]

FT: Yeah, it does help and did it back fire?

[0:09:34.8]

LP: You know, it didn't because ultimately we made some changes in our lives that, you know, when you're together with someone for that long, it's like a roller coaster that's how I think of it. But what ended up happening is when he said, "Okay I'm going to come," we made a decision that it would be for one year and at the end of that one year we would both decide if that was a good decision or not and then plan accordingly. And so, we did reach this compromise place because he's a strong-willed person and he wasn't just doing it but he understood that it was

non-negotiable about how I wanted to take this job. We, you know, uproot from where we were living which is close to his parents and there were a lot of things and he's like "Okay. I give it a year" and then, you know, it ended up lasting a lot longer than that. But it worked out okay for us so it was just in that moment I can feel the way that I was making a decision wasn't ultimately the way that I make decisions now in any way.

[0:10:41.3]

FT: When did you realize you had to make a shift?

[0:10:43.8]

LP: I realized about a year – so that was in 1998 and about a year and a few months later my dad was brutally murdered by his ex-girlfriend and her boyfriend and that was the beginning of the shift that continues to this day. So, that was like when I got the news of what had happened to my father, I literally fell apart in the inside not so much on the outside. Everybody thought I was fine but on the inside, I just crumbled. I saw how I have been making decisions from a total place of fear and this fear that was provoked by my dad dying in the way he did, caused me to start to unravel who I was and who I didn't want to be anymore.

[0:11:34.6]

FT: Oh my gosh, so that's not something that I was expecting to hear necessarily at this point in the conversation but I think we should dive in to this a little bit more. I mean so I'm trying to connect some dots and I'm so sorry to hear this first of all this is so – this happened how many year ago?

[0:11:51.8]

LP: In 1999.

[0:11:53.1]

FT: Where were you in your life stage at that point?

[0:11:55.6]

LP: So, my daughter was two years old to be living in the Bay area I was working for Wells Fargo and I was I think like 32 at that time. And so, it began a process that, you know, I now help my clients through these big life changes that sometimes happen when we least expect them. But I was going through it at a time when it wasn't happening to anyone I knew and I had to figure out how to chart my course through the pain and the grief that I was going through at that time.

[0:12:31.7]

FT: So, you had mentioned earlier that your family was not the best with money and that there were these lessons that you learned. Your memory of your father is a child fast forward to as an adult – had things changed?

[0:12:47.0]

LP: So, when I was growing up my parents had both come from pretty rough backgrounds with a lot of violence and trauma. So they did their best to do what they could in our home and I love them dearly but I also knew that they weren't really capable of taking care of us in a way that I think a lot of children want to. By the time my dad was killed I had not spoken to him in about ten years. So, things had gotten so bad that I, kind of, pushed him out of my life because I felt like he was a destructive influence and I was trying to meet a different life from what I'd grown up with. I couldn't with him in my life which made it all the more traumatic when that happened and I got the news for him.

I'm not sure if that connects the dots but as you can imagine especially in when I went to work at Wells Fargo, kind of, a funny thought is the people that I was working with had gone to Harvard and Stanford and had this completely different lives than I had grown up with. I can't even begin to tell you how stark the contrast was. And, in all fairness I kept my background as

much of a secret as I possibly could because it was very shameful and embarrassing to me to grow up the way that I had. And so, when this happened with my dad it was just so crazy, right?

Because I was doing with something that my peers and even I worked with weren't – really didn't have any idea how to support me, you know, they knew that it had been good but I try to keep it very compartmentalized which is what I had done with my life up to that point in time and actually continued to do for several more years after that because I just didn't know how to integrate who I was, what my back story was, into my career, in to what I do. Because it just seems so out of place.

[0:14:42.9]

FT: And so, now what is your story? You know, what is the Leisa Peterson story incorporating all of these life experiences. It sounds like you come to a place where you've been able to integrate this and feel that peace with it and so what's the story that now you share in terms of your money story, your life story?

[0:15:03.2]

LP: Yeah, after this happened I was drawn to meditation and I started to learn first for myself and then I started teaching meditation within probably three or four years. Even at one point for many years about five years I was teaching meditation on a weekly basis in a spiritual center in my community and over time what I realized is that, and even just even realizing more recently, is that what has been happening for me as I've been learning and practicing and ultimately teaching others how to stop the mind from undermining our natural destiny. My story has been that early on fear, kind of, hijacked me and sent me in one direction but now I see that when we don't live, you know, from this place of fear and worry and judgement, that we can go back on course to finding the things that really, really, get us excited in life that we may have noticed from a very young age. You know, the work that I do now has a lot to do with my empathy and my ability to see things that are beyond understanding for most people.

I don't know where they come from that I listen really deeply and I get information that allows me to help people in a very meaningful way. I've been doing that since I was a child. Never in

my wildest dreams did I think that people would seek me out for this intuitive guidance that has been here all along and to be paid for it and to make a living for it.

[0:16:51.2]

FT: Who knew? Well, I think it makes sense now when you reflect on your experiences and your ability to own them, and really has fueled, like you said your ability to empathize with other peoples of goings on in their lives. You mentioned you practice meditation and that really helped for you to arrive at a place of peace and acceptance. What for your clients and for those of us listening we, you know, if we're in a place of insecurity or fear when it comes to our finances. What are the practices to overcome that? There's obviously a lot of mental work but is there anything else?

[0:17:27.3]

LS: Yeah, the biggest thing I noticed and I do work with a lot of women but I also work with men and I do some groups with women. One of the things that I noticed in the first month when we do group work around healing our money stories is around the grudges and the regret, and the guilt that we feel about our past with money. And, as long as those things are standing in the way I cannot help people. So I focus a lot of attention on helping people see the commonality by sharing my own stories, by sharing other stories of how we are all doing the best that we can in any given moment and the things that we did had reasons at that time for why we did them.

But, we have to forgive ourselves in order to move through and start to learn in the way that I like learning about money. You know, like if we have all of that baggage it's difficult to learn the concepts and the techniques that can help us to take better care of ourselves financially.

[0:18:36.5]

FT: Where do you see a lot of people's trepidations stemming from and we spent so much time talking about our backgrounds our childhood. I sense that is the root of a lot of it but, you know, there's also a lot of current complexity in the markets and the economy there's a lot of uncertainty around where this world is headed. I think that can also create a lot of insecurity

and, you know, feeling like you're just stuck and not knowing what the best moves are. So, when you're coaching your clients, what kinds of issues come up that are creating these barriers?

[0:19:12.6]

LP: Yeah, you know, there's a gazillion different ones. One that comes up is when people have given so much to other people that they don't have enough for themselves. They maybe they have children who needed more assistance or, you know, grew up but then weren't able to take care of themselves and they end up giving and giving and giving. Kind of, like the giving tree, right? Where you just give and give and at one point a person wakes up and thinks, "I've been giving so much that I don't even know anymore how to receive, how to ask for people to give to me. I'm so good at giving but I'm not able to ask." And this happens in, you know, the situations that I described and it also happens in work. I think a lot of sort of we find it easy to give, you know, give services to others but not so easy to ask and receive in return to, you know, ask for what we want to be paid for, you know, even something as simple – one of the things I noticed I was always really good at when I worked for others.

Is if I didn't feel like I was being paid well enough I would figure out what I needed to do to go in and present my case for being paid better and that is something that I've noticed very few women, in particular, feel comfortable doing even now. And so, it's opening, you know, the whole cycle of giving and receiving has to be a full circle and equal. It's not just give, give, give, and receive a little. I truly believe it has to be give and receive back, so that you can feel you're cap up again and then you can give and receive. So that's one of the things that comes up over and over again is how important it is to make sure that not just that you're giving but you also are receiving back.

[0:21:17.0]

FT: Right, not feeling like there is so much scarcity, right? Like, a big word on your site is "Abundance, abundance, abundance," and that's probably something that you work to get your clients to arrive at feeling that the world is abundant.

[0:21:33.4]

LP: Yeah, yeah, and acknowledging the fact that when you're stuck inside of scarcity it's really easy to operate from that place and not even know you're doing it, you know, it's just surrounding you. And so, a lot of my work because of the mindfulness component, is bringing people's attention to those patterns of the way they talk to themselves, the way they talk to others and showing them that there's another pathway. There's another way of thinking about things that doesn't involved scarcity.

[0:22:08.7]

FT: Tell us about your biggest money mistake?

[0:22:12.5]

LP: This is a good one, terrible actually. So, in 2010 I was in the process of becoming a financial adviser and I was going – I've gone through some pretty big shifts over the past 20 years and this was a big one. I knew that I wanted to leave my mortgage banking role and become a financial adviser and at the same time the idea that I could actually do the transitions which, kind of, scared me I didn't know if I could. A friend of mine suggested that I go see an astrologer and I was like, "You know what? Right now, I'll take anything."

[0:22:51.8]

FT: Was her name Cleo, like the astrologer on TV?

[0:22:58.7]

LP: No, okay, and I went to see this guy and it was funny because he had actually worked in investment banking so I felt like he really understood me in a way that surprised me. We became friends and I would go to see him every once in a while and I ended up quickly moving in to financial advising and helping others and within a few years so probably around 2012, he started becoming very clear that the market was going to completely fell apart and every time I'd

see him, you know, here I am a financial adviser helping people invest he would be talking about the end of, you know, the world as we know it, you know in 2014 or 2015 and it just kept moving off.

Well, it was one thing, you know, what I ended up doing for my clients is that made me more conservative in how I invested for them, which may or may not have been a good thing knowing what happens over this past several years. But what happened for me is I started taking my money out of the market because it made me so scared of what was coming. I can't even begin to – I've done some estimations it's in the hundreds of thousands of dollars that I have missed out on by being so worried from, you know, someone telling me these things. It was, you know, now a perfect teaching because I recognized how we can be so easily influenced by people, certain people in times of our lives, and even as a coach I watched that very closely that it's not about my story, it's about what is this person coming to me for and what do they want.

I felt like looking back that was his story not my story and unfortunately I didn't have the boundaries of being able to see that that wasn't really true period. You know, so we live and learn. I'm not as cautious as I was that I will admit that I think I'm always going to be a more cautious investor it's just who I am. I like to really –

[0:25:02.7]

FT: That's fair, I think that's totally fair and you know that about you but all at the same time if you're going to have your money in the market for multiple decades, you don't have to be concerned about what's happening this year.

[0:25:14.4]

LP: Yes, perfect, that's what I –

[0:25:19.0]

FT: You're planning to be out next Tuesday. You're waiting until you're, you know, in your 60's and in your 70's but always knowing your risk tolerance is part of the strategy. You have a few

minutes left I love to cover a couple of more basis with you. You're such a great guest, there's so many great insights and so generous with your sharing of your life. What is your best money habit right now? Especially maybe something that is timely with the New Year people making a lot of resolutions, you're probably making a lot of goals yourself at, for your life, for your finances. What is something that you're incorporating in to your daily or weekly routine to help with your finances?

[0:26:02.7]

LP: So, my husband and I have been doing real estate investing for all these years and so, the new thing for the New Year is we're just finishing up building a guest house and we're going to be renting that on Airbnb, so I'm all Airbnb right now.

[0:26:21.3]

FT: I love it, side hustle.

[0:26:24.1]

LP: Side hustle exactly and for me I like finding creative ways that play off of our strengths. So, my husband is a general contractor he builds things, we're both really great at being hospitality host. We enjoy meeting people we're here in Sedona, Arizona, people come from all over the world. We're really excited about taking our money, making this investment in something that is a lifestyle choice for us and has a lot of threads where we get – we're getting really excited about who we are going to meet and also the money that we are going to earn from this side hustle.

I found that those are the ways that I enjoy looking at my money and finding those synergies that can – that he and I can both enjoy doing because, you know, as a business owner in what I do, he's not so involved in this business. But I'm excited that we get to work together on that project and have them working together as we build the house.

[0:27:27.3]

FT: I love it, I love it, and have you thought how this money is specifically going to help with your financial patch working and, you know, your goals?

[0:27:38.7]

LP: So, we have reached the place where it's some, you know, where –

[0:27:43.6]

FT: Is it icing?

[0:27:44.3]

LP: It's icing, it's icing. However, the cool thing that's just been happening in this past year is my daughter is in college and she has been – she was thinking about becoming a veterinarian. We never had a doctor in our family before specially from, you know, one generation from where I came from and she's recently decided she is going to go for it to become a vet. She's like a straight A student and it's just the most amazing thing and I don't want her to have to have the burden of that, you know, \$200,000 med school bill on her own and so, I look forward to finding different revenue streams that will help us ultimately help her.

[0:28:31.0]

FT: Alright, Leisa before we go let's do some So Money fill in the blanks shall we. So, if I won the lottery tomorrow the first thing I would do is ____?

[0:28:36.4]

LP: Set up a community foundation to probably give a lot of it away. I would want to focus on causes that are near and dear to my heart and that's the first thing that comes to mind.

[0:28:50.1]

FT: Awesome. One thing that I spend on that makes my life easier or better is ____?

[0:28:56.1]

LP: Really good food. I love buying yummy food that's healthy for my family.

[0:29:03.2]

FT: What's your favorite kind of food? Do you have a go to cuisine or dish?

[0:29:08.8]

LP: No, it's a variety, it's fresh, you know, we have grocery store here that has all kinds of beautiful, you know, organic food and so, what is ever colorful and beautiful.

[0:29:21.9]

FT: Colorful and beautiful, I like that. I like those criteria. When I splurge, so like we don't really go over the budget but, you know, when I splurge I love to spend money on this because it is worth every penny.

[0:29:38.3]

LP: Yeah, so I took my daughter to Paris in the fall and so, travel is the thing. I love exposing my kids to new experiences and we actually stayed at the Ritz for a day, for about 36 hours and I blogged about this whole experience. That was the most magical vacation of my whole entire life.

[0:29:58.4]

FT: Wow, yeah, that's good money spent. I got to agree with that. Alright, when I was growing up the one thing I wished I had learned about money is ____?

[0:30:07.9]

LP: Hmm, that it does grow on trees.

[0:30:11.4]

FT: Yeah, that it is all over the world.

[0:30:14.8]

LP: Yes, yes, that it isn't scarce that it's – it's just that to my own creativity to figure things out.

[0:30:21.8]

FT: Yes, amen to that. When I donate I like to give to ____ because ____?

[0:30:28.1]

LP: I donate now to Three Sisters and I'm of course of actually looking for some new causes to donate in. So, if you have any ideas send them my way because, yeah, it's time for me to give back even in a new way.

[0:30:43.3]

FT: And, last but not the least I'm Leisa Peterson I'm So Money because _____?

[0:30:47.2]

LP: I live in gratitude every day for all the love that I have in my life.

[0:30:55.2]

FT: Well, we're going to send you some more love your way everyone checkout Leisa's website wealthclinic.com. She's also got a program at the wealthflower.com and you have a podcast called, Art of Abundance. So, be sure to find her, she's in many places we thank you for that. Thank you for being on the show Leisa and Happy New Year.

[0:31:14.8]

LP: Thank you Farnoosh.

[END]