

EPISODE 696

[INTRODUCTION]

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FT: Welcome back to So Money everyone, thank you so much for joining me here. I'm your host Farnoosh Torabi. Hey, if you like financial podcasts then I think you're going to be happy to know that today we are featuring a very successful top female financial podcast host and certified financial professional, Shannah Compton Game. She's the host of Millennial Money, you may have heard of it, you may be already subscriber. It's a daily podcast catering to you guessed it, Millennials, young adults, it boasts over three and half million downloads since launching about three years ago.

She and I are actually doing crossover interviews today, so if you check out her podcast you can hear her interview me. So be sure to check out millennial money for that and also to subscribe because it's a really great podcast and it is really wonderful to connect with a fellow female podcaster in this space. Shannah and I, because we're just so in to this, and we go deep. We talked about right away the financial lessons she learned from her divorce. The most surprising thing that she learned about millennials and money in doing her podcast and the number one piece of advice that she has for women.

Here is Shannah Compton Game.

[INTERVIEW]

[0:02:00.8]

FT: Shannah Compton Game, welcome to So Money. Such a delight to have you on the show, the host of Millennial Money, one of the most popular money podcasts on the planet. I've been watching you from a far from the side lines cheering you on, watching the show sky rocket, congratulations and welcome.

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SC: Thank you so much I'm so excited to be here I was I think it's fun when you got two money people talking together.

[0:02:21.7]

FT: Yes, and I so admire what you have done with your business, your brand, your messaging. Shannah has a podcast which we want to talk about because it's so popular and I want everyone to go there and subscribe to Millennial Money, but outside of the podcast to Shannah you're super successful you have a CFP and MBA and your personal life has been a remarkable resource for lessons learned, personal stories that have contributed to your framework and mind set around money.

You have talked about how you've had a complex relationship with money and some of that stems from your relationships, your personal relationships, you've written about how you've been married, divorced, re-married, and those are life experiences that must be reconciled and reckoned with and how does that play in to your money relationship? Can we start there?

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SC: Yeah, why not, you know, for me it's definitely been an interesting money journey, you know, I started out starting my own business when I was in college and that really shaped how I think I could feel about money in a way that I didn't quite realized until later on.

But, you know, I always on my podcast, especially to people I work with, like to be very honest about money and about the journey that a lot of us take in life that we don't talk about with other people. You know, money isn't the subject where we sit around the table with her friends and bring up, you know, "Hey, we're over budget" or "Hey, we're getting divorced" and, you know, "We're having all of our assets sucked away from us."

You know, we don't talk about those sort of things with other people and I think it's important to because when you do you realized that we're all very much a like, more so than we are different

and we could actually borrow strengths from other people that, you know, we're not willing to admit maybe something is a weakness for us. But, yeah, I went through a divorce and, you know, I've been in the financial industry for about 12, 13 years, and so going through divorce was though because, you know, there was the personal side going for the divorce which is very hard to explain and then, you know, the professional side, which being a financial expert, suddenly you judge everything. You have a lot of information in front of you but there was a lot of guilt and shame that came around that story for me.

Because I thought, "Well, if I'm this financial professional..." and I primarily work with other females and female entrepreneurs, like am I really worthy to give advice out if I've been through this big struggle in my life and I had to give up a lot of assets. I had to take on a lot of debt it was a really tough situation for me but what I learned through that was that process, you know, it may need really human and it brought another element to me to be able to talk to people, you know, from a real place. From a real honest open place about money and about struggles and even if somebody hadn't gone through divorce they've probably experienced some other struggle around money in their life. So, my hope is that I bring that to my podcast, I bring that to everything I do, just that reality story around money.

And then I'm remarried now very happily remarried and so then there is that unique story of trying to take two people kind of middle in life and put them together after divorce when you're kind of at this place of starting over which sucks in so many different ways but it's such a great life lesson because, I always tell people that there's going to be so many different things that you go through in life and if you have the tools and the tool kit that's all I want for you.

If you have those tools and the toolkit you can pick yourself up and you can figure out how to get out of debt. You can figure out how to write the ship. It's not going to happen overnight but you know, you can begin to make those positive steps. I think empowering people in that way I really think it helps remove a lot of fear and stress around money and like I said, really unite and connect us all hopefully.

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FT: Yeah, you have said that merging your finances in a relationship can be more challenging than running a business. I think I would agree with that. Also, thank you so much for sharing your story about going through divorce. I think that this is an important topic for us to share the in's and out's of it, the struggles, and the triumphs. So many people go through divorce particularly young people. We may not remember or we forget that, you know, divorce is not just a mid-life crisis, kind of event.

It happens a lot in people's young marriages, 20 year olds, 20 somethings, 30 somethings, getting divorced is, I mean just in my own life, I can count on my hands a number of friends and acquaintances I have that of gotten divorced early and then remarried and so it ends well. But I think that when you are a millennial and you're facing divorce you're going through it that's an additional headwind to all the other financial challenges you have whether it's student's loan or a lack of income, all of the above. So that brings us to your podcast which you didn't really, to its credit addresses these sometimes under-addressed topics when it comes to the millennial audience. When it comes to how they manage their money and the financial challenges that they have.

What are some of the surprising things that your audience has brought to the forefront or that you've learn from listeners about what they are struggling with financially?

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SC: You know that's a great question and I think it's couple things. I think you probably would know this is well from your podcast. I think just the shock it how universally accepted the podcast can be, you know, I talked a lot of money talk that might be related to somebody living in the United States but, you know, I have people around the world that will constantly email and say a certain subject to, you know, really resonated with them and that just, sort of, surprised me.

They might be in, you know, Australia or England or Botswana or you know some strange place like that, so that to me is really exciting that we can make talking about money something as universal, you know, that doesn't just have the four walls of the United States. And then, I think the other thing is just the craving especially for the millennial generation to be able to live some

version of a lifestyle that they want now. Not, having to wait until later on and so, you know, a lot of our episodes will talk about travel.

We'll talk about different travel destinations or will highlight entrepreneurial stories we had, you know, star chefs and musicians and just all sorts of different people. I think it's just that desire to connect us all but also to make money come to life a little bit more. So, it's not just about budgeting or savings or about the hard numbers but really that it becomes a mechanism then to afford you the ability to have, you know, whatever version of lifestyle you want to have. So, I think that's really, you know, it's both surprising and then totally exciting to me that that's really, you know, especially the younger millennials, are really embracing that kind of idea of lifestyle.

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FT: It's really admirable and I think it makes a lot of sense that that we have this growing distrust of the traditional way, right? That we can just work our way to a retirement nest egg that the promised land is at 60, 65. Well, I'm sorry, you know, I want to have a relaxed financially liberated life until then and great to file so early retirement with a nest egg but at the meantime I want to also be financially secure and not feel like I have to work. We talk about a lot of this on the show on So Money and I know on you show Millennial Money, and by the way everybody Shannah and I are doing a crossover today.

Where she is on our show but I'm also visiting Millennial Money today to encourage you to jump over, jump over the pond and subscribe to Millennial Money listen to my episode and her whole album of episodes. How many are you at now Shannah?

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SC: Oh my gosh, 350, 60, something like that, probably somewhere around where you are. You're probably a little bit more than me but –

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FT: You're getting up there I mean I used to be every day like you, you are an everyday show that's so commendable. I only lasted about oh no a year going every single day including weekends. I burned out but I think having fewer episodes for me and for the audience has been the right move.

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SC: Yeah, it is definitely a tough endeavor we are thinking about going down to maybe three days a week so we can dive in a little deeper in to subjects, you know, I think that's the cool thing about podcasting, right? Is we can play around with this.

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FT: Ask your audience what they want. They will tell you and then you'll never fail. Let's switch gears now Shannah to talk a little bit more about your advice for women. I'll also want to dive in to your childhood and learn a little bit about the influences that you had growing up. But as a strong female financial voice Shannah, what is your biggest tip? Your number one piece of advice for ambitious women who want to be financially savvy and financially independent.

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SC: You know, again that's such a great question. I get I get asked that a lot and, you know, I think it's really being strong and knowing who you are knowing what your values are. Knowing your strengths your talents, what you bring to the table. In fact, just this last month I was approached with the contract offer through someone and I said, "This just doesn't work for by expertise and for my talents and skills" and they ended up going away and coming back and offering me a much higher contract than I had initially been pitched.

I think as women there's a lot of fear around negotiation, around really standing of for what you believe in and, you know, I have found that when we do that especially in our career situation we're talking about raises, we're talking about lots of benefits that are of worth and value to us, when we're able to really communicate our worth and our skills and our talents. And not just that but really connect to then how that has made a change in whatever organization we're working

for, or whatever career path you know for an entrepreneur, how we're blazing a trail. Nobody is going to speak up for us and so I think really owning your skills and talents and taking time to hone those and if you're not you don't really sure what yours are because that's very easy for that to happen. I think, ask some friends, find a mentor, find somebody who can really breathe into you and help you really refine what your sweet spot is. I think that's one of the best pieces of advice for women. Women have, you know this, we have a lot of circumstances that put us in a disadvantage when it comes to finance. We're going to live longer usually than our male counterparts. We're going to usually come in and out of careers. We're going to have babies, take care of parents, different things like that. We have a lot of start and stops in our career and so I think it's really even more important for women to know their value, know their worth, and to be able to communicate that and push for those raises and, you know, push for those opportunities that are going to help you get ahead because you're going to need all the tail wind you could get.

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FT: I one hundred percent agree Shannah. I echo everything that you said though I think we need to also bring up the fact that some of us including myself at one point and we have this little voice in our head that says, "Well I can't I can't be aggressive at work because I'll be perceived as unlikeable or too aggressive." It's a complete double standard that women have at work, you know, men can go in and ask for raise and ask for promotions, lean in and it's perceived as normal and status quo.

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SC: Sure.

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FT: When women do it can backfire in some ways and studies have shown this when women asked for raises it is not typically as welcome as when a man of similar title similar experience similar ask, ask for raise he gets it, she doesn't and in fact he seen as more likeable. So, my theory on all of this is that the reason there are these negative feelings around women being

“aggressive” at work is because it’s not something we do often enough. We need to continue to do it and in mass numbers, so that it becomes a norm, right?

So, that it become just business as usual. Easier said than done but I think that it’s good to remember that when you’re asking for raise you’re also asking for raise on behalf of all the women in your office, in your profession all over and you’re paving the way. You’re championing other women, it’s not just about you. Now switching gears to our childhood. Shannah what is a very distinct money memory that you have growing up as a kid whether it was, you know, watching your parents talk about money, or argue about money – that was my story – or having a lemonade stand, or anything in between?

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SC: That is a great question, so Shannah as a little girl, well, I always tell people I believe that I came out of the womb an entrepreneur with a business idea. I don’t ever remember a time in my life where I haven’t thought, you know, “Oh, let’s do this or let’s do that or let’s create this.” That’s just really the way my brain works, which has actually taken me a long time to embrace that that is who I am. I was the girl that was always orchestrating concerts. I mean I was a huge Madonna fan and my poor friends of my parents that would come stay with us.

They were to suffer through many Madonna concerts given by me but that was really who I was. I’ve always been, kind of, this really unique and mix between creativity and expertise and there really isn’t a big spot for that and so I think Millennial Money the podcast has really allowed me to have a place to fuse those together. I grew up with a father in the financial industry. He’s worked in the industry for his entire career and so money was a subject that was always discussed around the dinner table. We always talked about, you know, budgeting and saving money and investing, in particular investing, was a big focus and so really had an open dialogue with that. But I was very headstrong child. I was very competitive and my father and I are very much alike and he has always breathed into me to be unique, to be different, to stand out from the crowd. Don’t be afraid of who you are.

I think those lessons although, probably in my younger 20’s were a bit confusing to me. There were a lot of men in my life that then tried to compete with me or tell me, you know, “Well you’re

the women you shouldn't be competitive, you shouldn't be strong like that." And that's very confusing as a young 20 year old but those were really the lessons that I think I have been breathed into me and I think it's really cool when you can look at yourself as a child and where you could see the patterns that have always been there and then really start to embrace that uniqueness about yourself. I mean that's the stuff that I find just really cool.

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FT: That's pretty awesome that your parents were so transparent and open about money. I kind of experienced the same thing growing up with my family. Sometimes I think they may a little to transparent but I guess it all worked out. I mean the fact of the matter was that I was an only child until I was about 11. I hang around adults a lot and adult conversation as a result, you know conversations around layoffs and real estate, and the stock market.

On the flip side of it though it was all good and well. But on the flip side I think my parents also argued about money not in a healthy way in front of me. I mean I think as a kid it was pretty scary. As an adult I reflect on it and there was a good observation that I had. I think I grew up as a result in my own relationships never wanting to be financially dependent but I never really saw my parents have resolutions over their arguments about money. I think when I talk to parents about teaching kids about money, it's fine to fight about money in front of your kids if that's something of a disagreement but show the next step, show how you come together

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SC: And, that's such a good point. I think even when you're getting married or in a relationship with someone, yeah the resolution part is really that's where the gold is.

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FT: If you're arguing about budgeting, you know the next step is to talk about "Well are we going to have an allowance, how are we going to cut back" and let the kids listen in on all of it. The beginning, the middle and the end. I think we often underestimate how much children can absorb and can comprehend financial matters. The reality is that we're going to learn about it

somewhere, somehow, so why not give them a bit of a financial grounding now while they're at home while you can kind of give them, so why not start that conversation at home? And speaking of budgeting, I remember a recent episode on your podcast that has to do with this super easy three ingredient budget, can you tell us a little bit more about that?

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SC: Yeah, so I am a huge budgeting fan. I have thought budgeting so many different ways and I always think it's fun to kind of come at it at different approach because most people obviously do not like the world budget. They think it's limiting and restricting and what I like to tell people and show people is how powerful and how simplistic it actually can be. But really the three ingredient budget is simply knowing how much cash you've got. So whether that's income, whether that's whatever money that you're using from savings. What is the cash pile that you've got and the second piece is, what are those things that you absolutely have to pay for? So your rent, your mortgage, your car payment, the minimum student loans. All of those expenses every month that you have to pay and then from that what's left? Qhat's the amount of cash that's left? Because with that amount of cash that's left then we can figure out, okay what are we going to spend on eating out, what are we going to spend on our coffee?

You know, what are we going to put towards our goals? I think if people really understood the power of the budget. The only reason you're doing the budget really is so that you can achieve these things you want to. Whether it's buy a house, or buy a car, pay off debt, or move abroad, or take your dream vacation – whatever it is that is the reason why you are taking ownership over your expenses because you're trying to find better and unique ways to spend money and also ways you can route that money into your goal.

So the episode is just really about helping people understand how simplistic this can be. And then, if you can trick your brain – you know so much of personal finance and you probably know this, is well it's just the way you're thinking, the way you act, the way you feel about money has such a powerful connection to you actually achieving your goals. So when you can really make that switch inside and you can really see progress happening, whether it's just something silly like you want to pay off you know a couple hundred dollars on a credit card, or it's saving

towards a big goal. I think that budgeting can really come alive for you. It feels like something very powerful that you can use.

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FT: Shannah what would you say is your unique point of view around money? Your financial philosophy that is a little different counter to perhaps the traditional advice that's out there. Or you know there's a lot of people that are giving advice about money, myself included, when you kind of look at your role in that conversation and this big dialogue that we're having – what would you say is your great financial philosophy?

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SC: Yeah, I think it really is that you don't have to be perfect. There are a lot of stores out there about people who have rapidly paid off massive amount of debt, that have you know wiped out their student loans, that have basically cut out every single expense and you know achieve these goals and that is fantastic and amazing, and wonderful. But for a lot of people it's just not feasible you know to pay off all your debt in three months, or six months, whatever it maybe.

I think that when we talk about money, we've gotten into a habit of talking about perfection. That there are these exact ten steps you follow and these five rules and all of that sort of language. I think my perspective is always just hoping people maybe breathe and relax a little bit more. That being smart with your money is really about a bunch of really small steps put together to make a big difference and so if one month you're over budget so what, start over next month, we're not going to be perfect. Your spouse, your partner is not going to be perfect. The best we can do is just to keep trying, to keep learning, to keep listening to podcasts, to keep putting one foot in front of another.

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FT: And, you don't just have a podcast, you're also on Youtube and tell us about all the different ways we can find you.

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SC: Yes, so you can obviously find me on the podcast Millennial Money available where any of the podcast players are. I'm on Youtube as well Millennial Money TV and then of course Twitter and Instagram at Shannah Game and I would absolutely love to connect.

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FT: Before we let you go Shannah I just want to do So Money fill in the blanks with you.

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SC: Perfect.

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FT: Because why not? I think you'll have a lot fun with this. Alright, so don't over think it. If I won the lottery tomorrow the first thing that I would do is?

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SC: Buy a house in France.

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FT: Oh yeah, I like that a lot.

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SC: Absolutely.

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FT: So are we talking Paris France, south of France.

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SC: You know, probably Paris I am a huge Francophile, I love everything French. I'm always cooking French food. I went on my honeymoon there just absolutely loved the feeling of that country, of that city so I need to learn French first. I know five or six words but other than that yeah it would definitely be somewhere in France for sure.

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FT: Oh, I was just thinking someday that I would love to go back to Paris. I spent my honeymoon there partially. I studied abroad there for several months. I was fluent at one point but now it's of course it's all gone to hell because who has the time to keep up with their, in my case the third language. I need more French friends.

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SC: I think we need like a girls' trip there.

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FT: Let's do a money trip out there. Okay, that is happening.

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SC: Yes.

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FT: Yes, that is happening. Alright so hold on to that thought. One thing I spend on that makes my life easier or better is?

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SC: Gym membership. Absolutely, worth the investment.

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FT: Oh yeah?

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SC: Absolutely, well it's actually to a yoga studio but it is absolutely something that relaxes me like nothing else.

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FT: I was going to say, who has gym memberships anymore? I mean, I get that people are physically active and are members somewhere. But I think the idea of being at a gym where your options are just treadmills and weights that is not very inspiring to most people anymore. They want to take a class, they want to do yoga. So that gym does offer all of those things I get it but like a standard gym membership. I remember when I first moved to New York that's all my gym has offered and I never went.

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SC: Yeah, it's a yoga studio so it's all sorts of different yoga though.

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FT: One thing I splurge on that I absolutely cannot live without is?

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SC: Travel. Absolutely.

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FT: Where did you last go? I know you were in New York recently. I missed you.

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SC: Yeah, we were actually just in New York and we were in Florida right before New York. So, I have a little bit of a disadvantage because my husband is a travel journalist. So travel, it's a huge part of our lives but you know we find even if we get away in our own city for a night sometimes, it just really helps you know strengthen the relationship but also I think it helps get your brain out of everyday thinking and for me it just unlocks different places where I can be more creative and you know just experience life in a different way.

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FT: Those staycations sometimes are everything.

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SC: Yes, they are. Absolutely.

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FT: I'll tell you what, sometimes – I'm getting a little revelatory here on So Money. I sometimes go to the hotel across the street for one night, especially if I'm having a really crazy big week and just sleep there by myself. I pay the fee, I go, I get room service but mostly I just get to have uninterrupted sleep and mama needs a good night sleep, what can I say?

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SC: I hear you.

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FT: Maybe that was TMI. Moving on one thing I wish I had learned about money growing up is?

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SC: I think what I echoed to all my listeners which is you don't have to be perfect.

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FT: Yeah, done is better than perfect sometimes.

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SC: Absolutely, yes it is. When I donate I like to give to blank because...?

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SC: Wow, I have so many different causes that really tug at my heart but in particular I think it's two different children's organizations around the world.

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FT: And last but not the least, I'm Shannah Compton Game. I'm So Money because?

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SC: Because I think, act, feel, breathe money all day long. I just think that it's so amazing that you have a podcast full of listeners that really are engaging on the subject and that is just what I love, that makes me so excited.

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FT: Shannah thank you so much for all your contributions to the world of personal finance. You're making a huge impact. As a reminder everyone, we're doing a special So Money and Millennial Money crossover. I'm on Shannah's podcast today, she's on So Money obviously. We love for you to hop over and subscribe, listen to her daily show and Shannah wishing you and your audience, your community continued success, thank you.

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SC: Thank you.

[END]