

EPISODE 720

[INTRODUCTION]

[0:00:35.3]

FT: Our guest today negotiated with the tooth fairy as a kid so you can only imagine her success now as an adult. Welcome to So Money everyone, I'm Farnoosh Torabi. Libby Leffler is our guest today, after driving a hard bargain with the tooth fairy, she went on to become a founding member of leanin.org and work closely with Facebook's Sheryl Sandberg. Libby later received her MBA from Harvard business school where she was also co-class president.

She is a Forbes '30 Under 30' alum, and was also featured by business insider as one of the most important women in tech under 30. Today, Libby is vice president of membership at Social Finance or So-Fi, a company that we have highlighted here on So Money many a times. It offers innovative products and tools for lending, wealth management and more and there, Libby oversees the company's member community to help them achieve their financial and career goals through events across the country.

Here is Libby Leffler.

[INTERVIEW]

[0:01:38.7]

FT: Libby Leffler, welcome to So Money, it's great to finally connect with you. I feel like our worlds have been colliding the last six months.

[0:01:45.1]

LL: Yeah, I'm so excited to be here, thank you for having me. Just such a big fan of So Money and it's awesome to be here and chat with you today.

[0:01:52.8]

FT: Thanks. Yeah, we have some mutual connections and of course, I am a fan from afar as someone who really appreciates what So-Fi offers to consumers we've had in the past on cofounder Dan Maclyn, CMO Joan Bradford and so it's no secret that I'm a real cheerleader for So-Fi as a wonderful new-ish company that is helping consumers with everything from loans to their careers, your role specifically Libby is VP of Membership at So-Fi which I think is a real differentiator when it comes to –

When you're looking at the kind of the landscape of financial technology and financial services companies out there, especially those that are online oriented, tell us a little bit about your responsibilities and how you interact with the So-Fi community.

[0:02:43.2]

LL: Yeah, absolutely. We're really excited about the way that we always think about and put our members at the very center. At So-Fi, we're focused on the ways that we can help our members get ahead. In addition to offering all the things you talked about, right? Student loan refinancing, personal loans, investing.

We also offer our members a whole suite that comes along with their membership. Just because we want to help them get ahead. To us, our members are not customers, they really are members and so we mean that in the things that we do with and for our members to help enable their careers and their money journeys and also to help them with their relationships.

The first big thing I would say that we're very focused on with membership is our community events and we do hundreds of community events every single year, all across the united states, totally for free for our members to attend that range from everything from social and networking opportunities to career opportunities and career seminars and more.

These are really great chances for our members to meet one another and we love bringing them together to be able to do that. The second piece that we're focused on is our one to one career coaching and the career services that we offer at So-Fi. Like you know so well, investing in your

career, understanding your worth and having a vision for how to get there are so important to be able to achieve those career goals.

As we think about career, we really want to be able to give our members access to the best career coaches the industry, who can help them create that vision for who they want, what they want to be, in their career and how to get there.

We're very invested in that piece of what we do. Finally, I would say, on the online side, we have a very engaged Facebook group of over 40,000 members, the group is available just to those members about 10,000 of them come back every single day and they're engaged with each other in that group across advice, tips and tricks.

I go into the group quite frequently, I also pickup advice and tips there and so that's a really great way that we sort of marry the offline and the online to really bring together and bridge the membership experience at So-Fi.

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FT: What are some of the hot topics that are coming up that are trending right now in your community that you said, you know, even like, you're learning some tips and tricks from the conversations?

[0:05:08.1]

LL: Yeah, absolutely. I mean, I think the biggest thing that emerges and the strongest member inside that we see is that financial independence means so many things to so many different people and so we really see that emerge through that member group.

For one person, it might be what you're talking about, right? Not having to take that one job because you're worried about paying the bills but instead being able to make choices and whatever those choices might be, right? We're agnostic to what they might be but we want to help foster and rewards our member's ambition.

Whatever it might be. Whether your ambition is to save for a big vacation, whether it's to spend more time with family, whether it's to take the big job and the risk on something that you might not feel ready to do yet.

Those are some of the biggest things that we see coming through and really emerging through both our one to one interactions with members and also in our Facebook group. We also have topics that are kind of new and interesting on the forefront of career guidance and advise. One of the things that came up just a few months ago was this idea of mid-career sabbaticals.

Farnoosh, I don't know if you've ever heard of anyone taking a mid-career sabbatical, I've had a few former colleagues who have taken these over time. We've got a lot of members asking us about this, right? Some of the companies that our members are working at, there are benefits when you stay for a certain period of time.

Where you can take that sabbatical and many are asking, should I do this, is it good for my career? How do I think about it, you know relative to my own success and relative to the goals that I have for my career.

I would say that you know, they're all different things that emerge, those are just some of the new things that we're seeing and then of course there's the regular standby's. Everyone's always looking for advice on how to be a better negotiator, people are looking for advice on how to ask for a raise and how to do it tactfully and how to do it in a way that your boss will be receptive to. Our coaches are constantly fine tuning that advice.

Jumping into those conversations as well. Through our So-Fi member's Facebook group to offer those great kernels of wisdom alongside our members who are so engaged and often comment to help one another as well which is part of the benefit of being part of this community.

[0:07:21.5]

FT: I want to brag a little bit about you Libby. I offered that obviously, the introduction to you in your bio but I want to just recap so before So-Fi, you worked at facebook and google. You worked closely with Sheryl Sandberg. You went to Harvard business school, have your MBA

from there, Marie Claire magazine named you one of the most influential women in America. My gosh, that's huge. Forbes '30 Under 30' alum.

[0:07:49.5]

LL: That's very generous, that was a very generous -

[0:07:51.7]

FT: you know, the Marie Claire editors are very selective, they make no mistakes and so if you were to give maybe a title to this chapter in your career in your life that now you landed at So-Fi and leading your head of membership and all of that. What would sort of be the name of this chapter and what are you hoping to sort of achieve in this period in your career as I know you're just, you know, your star is really rising.

[0:08:27.5]

LL: Gosh, well thank you, I mean, that's just such a compliment especially coming from you Farnoosh. I would say, you know, really, kind of the book across the board, you're asking about the chapter. I'm really early in my career so I still think of this as part of sort of the first chapter.

[0:08:43.4]

FT: It's the forward?

[0:08:45.7]

LL: You know, we're at the chapter one now I think. I would say, you know, really, the common thread across the board of all the work that I've done across the great companies that I've had the opportunity to work at, at this awesome company, reinventing personal finance is all about community building. You mentioned I was at Google, I was also at Facebook for several years, you know, that's all about people and here at So-Fi today, as vice president of membership. My

role is all about the way that we connect our members, the way that we give our members access solutions and opportunity.

As I think about it, you ask me about the first chapter, again, I think I'm kind of at the beginning or the middle of that first chapter. Really, it's all about how you bring people together. Trying to be a great person in the community, trying to be a connector, like you said at the very beginning, right, you and I kind of have been connected through different people over time.

I think it's always great to be able to bring people together to help them achieve their goals and if I can help, you know, others achieve their goals, I feel like that makes me feel a lot closer to what I'm aiming to do. It had been my career and in my work. You know, at So-Fi especially.

[0:10:03.5]

FT: I'm going to guess that when you were growing up and you were going through school that you were super organized, really driven, ambitious, great student, but what is something about you that fall short? Give me something so I'm not so jealous of you or so envious, right? What is like a weakness or something that I was terrible at physics, even though my father is a PHD in physics, I got a D one quarter in physics and you know what? I almost wore it like a badge of honor because I felt like such a rebel.

I was like – but I'm not the greatest at science, I'm not the greatest at also delegating work, I'm a terrible boss. What's something about you that you know, is not five stars?

[0:10:55.6]

LL: Yeah. I am very organized as you would say, I would say, maybe organized to a fault, I don't think – you know, I think you should be able to kind of go with the flow a little bit. I'm getting better at that; it's taken some time over the years. I mean, the other thing that is really engrained and that I work on every single day is how quickly I move. We all want to move quickly, we all aspire to move fast. There are good and bad things as it comes to moving quickly.

I think that there are times when if you move so fast that you're kind of – you know, leaving behind critical and important details. That can be an issue. I'm always trying to be as thoughtful as I can. I have really sort of strong instincts about where things should go. Where we want to go strategically.

What the insight is and what the insight or the take away might be and so when you move really quickly and you have those instincts, you think kind of everyone else around you is also on board, that's sort of one of my development areas among the many development areas I have, believe it or not Farnoosh which is to slow down, to be methodical, to take a minute and despite what my instinct is telling me to also consider the other side of the equation.

I think that's a really important lesson that I've learned in the last several years. Certainly learned this from Joan Bradford, who you know, who brought me to So-Fi who is an amazing mentor here at So-Fi. You know, to really be thoughtful and to consider sort of all the things that are going on before making kind of a knee jerk decision or a knee jerk reaction.

Look, we all have plenty to work on, I focus on every day, we have a great membership team here at So-Fi. We have a great broader team here at So-Fi. One of the things I always try to do is ask my team for feedback. You know, I haven't always been perfect at this, I thought for a long time that everyone just gives people feedback on what they're thinking and it's kind of transparent or an open book. The reality is, you know, we have to constantly ask where this feedback all the time to improve what we do and get better.

That's something I really practice over the last several years especially is asking people for feedback, how they're doing, checking in, realizing that those small moments of personal connection really means so much even in the world when you're moving super-fast and things are changing like crazy around you. It's just to slow down, take a minute and really connect.

Again, it goes back to that community building, that connection, right? I'm all about connecting with people and sometimes I have to remind myself to slow down a little bit and keep those connections going, I want to keep that personal connection and ask for feedback about how I can get better. I can create new development areas. Do you have stuff for me yet? I'm going to ask you after this.

[0:13:46.6]

FT: Yeah, absolutely. I mean hey, I'm an open book.

[0:13:49.8]

LL: Exactly.

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FT: In your efforts to get feedback, did you ever ask your former boss Sheryl Sandberg for feedback and if so, what did she ever bestow upon you?

[0:14:00.5]

LL: Yeah, that's a great question. You know, if you read anything about Sheryl and if you've read lean in, she talks a lot about feedback as a gift and so I would say that you know, the greatest piece of feedback that I ever received from Sheryl was to take my seat at the table and to lean in.

While it doesn't sound that original now, given how popular her book has become, how big leanin.org has become.

[0:14:28.5]

FT: You were one of the first lean in disciples.

[0:14:30.8]

LL: I mean, I was definitely a lean in convert very early on, I was fortunate to be able to have that advice from Sheryl pretty early on you know, and some feedback that she was so open and willing to give me and really, that changed my career.

You know, it gave me sort of the confidence to remember to take my seat at the table, to know what my worth was and what my value was and to know that if I prepared for a meeting and there was something I had to say, to not back away from saying it. That was one of the single most pivotal moments I would say and learning lessons that I had so really, one of the most important pieces of feedback I've received.

[0:15:10.6]

FT: Let's go and talk about little Libby growing up. We already established that you were pretty type A as a kid but when it came to learning about money, we talk about this with guest often because it's undeniable, your kind of relationship with money as an adult, good, bad, meh, stems from a childhood, at least partly. What is a story from growing up that really captures the financial introduction that you got as a kid?

The kind of the beginning of your learning about money. What was the story and what did you learn?

[0:15:47.6]

LL: Great question. When I think about my family, you know, money and business and work was always part of the dinner conversation at my house. My dad worked, my mom still works today. My parents are in real estate. My whole family works in real estate so I'm kind of the outlier I guess I would say.

My parents often talked about, you know, my dad's at commercial real estate broker, he often talked about the deals he was doing. My mom is a CFO, she would talk about kind of the different challenges that she had at work and the different things she was going through.

I think talking about money, hearing about this work, peaked my interest at a really early age and got me more fluent early on about how money works, how business works, how you build companies and you know, I always had a healthy respect I would say for especially when your family works in real estate, how deals are negotiated.

One of the earliest stories of kind of my family lore that I would say that really kind of speaks to who I am in my personality is, you know, my dad retells this quite often about being little and negotiating with the tooth fairy.

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FT: No way.

[0:17:01.5]

LL: I did negotiate with the tooth fairy, this is a true story and I would ask for, as I would lose teeth, more money per tooth. My dad will often recount the story that at the end of losing my teeth, that I was up to \$5 a tooth.

Which now, looking back on it, it makes a lot of sense, right? I mean, I was never afraid to negotiate or ask for what I wanted and what I felt I deserved when it came to money. That started at a really early age and truthfully, my parents really encouraged it and they were kind of, you know, always helping me to gain sort of a fluency and a knowledge and an understanding of how these things work, how their business worked and you know, really, humored me when I negotiated as my teeth were falling out.

Which is – it's funny, that's a long time ago.

[0:17:49.2]

FT: That is a first on this episode, on this podcast. Negotiating with the tooth fairy. Well, fast forward to your adult life, negotiating for yourself for a raise, what's a story that you can share. You don't have to get specific about the employer but a pivotal moment for you when it came to asking for what you knew was your worth, maybe a lesson for all of us, something that you practiced and it worked or a trick and you applied it and it worked. Other than of course doing the market research and all of that stuff that we already know but are there any hacks that you have utilized along the way.

[0:18:30.4]

LL: Yeah, one of the things that I did early on in my career was I would always keep on quarterly basis like a running list of the big projects I was working on, what my goals were. So you always have your goals on a team whether you set them on a quarterly basis, maybe you have annual goals or a happier basis but I am always tracking toward those goals but above and beyond that, I also have all sorts of other goals that I am tracking in my life, right?

Things that I want to do personally, things that I am hoping to achieve at home, with my family, with my friends, there's other personal goals that I have like fitness goals or whatever they might be and I was always keeping this in this running dock of what those goals were and the things that I was doing to achieve them, was I making progress toward those goals and what I realized early on is that I have this kind of running dock.

That was incorporating the goals that I have at work but then there were all these other projects that I was doing and working on and taking on and things I was really excited about in the workplace and I started tracking those there too. So anytime that I thought, "Okay I can demonstrate really clearly," I've met or exceeded, ideally exceeded the goals that I've set for myself in this period of time and I contributed to the organization in other ways that were material and that mattered to the business and here's how I did that.

And having all of that, having sort of a recordable that having that detailed out what I did is specific, the metrics and how I knew it drove something meaningful make it really easy to walk in and say, "Here's what I did, what you expected. Here's what I did above and beyond and here is how I am going to continue to deliver," because it's not just about what you did looking back. It's also about how you plan to deliver going forward.

And so I always thought about it in that way. It's actually been a great record for me to look back on and say, "How have I grown in the workplace? How am I continually developing myself personally, becoming a better leader, becoming a better business person, becoming better at what I do and fine-tuning how am I contributing to our business." And so I have never been one to shy away from taking on additional responsibility.

I've never been one to shy away from doing jobs I'm not yet ready to do. There have been plenty of jobs in the history of my experience today where I took things on that I maybe wasn't yet ready to do and that was the most exciting part. So when you're asking me about a hack, I would say keep track of the stuff that you're working on and the ways that you are contributing above and beyond. It's a really easy way.

It's often when you're very busy it's easy to forget all of that stuff and the ways that you are contributing but if you can make it very simple for your boss or whomever you're asking for that raise from to understand how you chipped in what you did, you can't look to them to materialize that for you. You've got to own that and that is my biggest advice for anyone who is seeking out whether it's a bonus, a raise, a promotion.

It's to make it easy for someone else, package it up so that they can really clearly understand the value that you are bringing. It's not always going to work perfectly. You can keep counting on that conversation overtime. It's not a one-time ask and you receive deal. When you are in the workplace, this is a compact that you have with someone on how you're going to deliver in the workplace and continually deliver and to me, it's an ongoing conversation.

[0:22:03.5]

FT: Yes and because you are making it easier for your boss, they're more likely to go out and be an advocate for you because the book doesn't always talk with your boss. He or she then has to go to his or her boss and or HR and see what the budget allows and if you do make that easier for them then they'll really appreciate it because ultimately that is what they have to do. They have to advocate on your behalf but if you can just tell them what to advocate for.

Or here is the proof, it's going to probably happen a lot quicker too. When it comes to your financial life, what is something that you are really good at and something that is a work in progress?

[0:22:41.1]

LL: So I'll start with the work in progress because you know I am always focusing on personal development. So I would say, you know as I think about finances and I think about my career overtime, I'm always aiming to save more, to invest more, to get to a place of financial independence, whatever that might look like for me and my husband and you know, most of the stuff that's kind of silly that I've spent money on isn't really hanging on my closet.

So when I look at the stuff that I spend money on overtime, I would say that now, I am in a different place in my career. I know how hard it is to earn that money and how much harder it is to keep it. I see those kinds of things and wonder should I really have spent that on investing that money instead of buying stuff because stuff doesn't really do it for me. It's really more about the experiences. It's really more about time.

It's really more about time with people. That is the most meaningful to me right now in my life. I don't see that changing anytime soon. So I am not that great at but I am getting better at realizing that the stuff is really less important than the experiences and so that's something that as I've matured in my career also in my personal life that I have gotten better at. I think things that I do well, I mean my husband and I are pretty dedicated to –

Every month, we have what we call a money date where we talk openly about money and we talk about the big stuff, the little stuff, I mean all the way to like, "Where are we going to donate and give next year? What do we want to give to?" To the small stuff down to, "Hey there's this subscription every month for an app, are we using this? If not let's get rid of it." Because look, it's all on the table. Even if it's 15, 20 bucks a month, even if it's \$5 a month it all adds up.

So we get together on our money day, we trim, we purge, we reassess as needed and for me, I think that is something that I'm really proud of that we have gotten really good at over the last 15, 16 months of being married to each other because joining your finances is really complicated and you know, I have never done that before. I had no idea what to expect and it's a nice rhythm that we have gotten into so I'm really proud of that.

I mean one thing that I would say that is interesting for me is when I started dating my husband, when we were first dating on one of our very first dates he looked at me and he said, "Hey I have to talk to you about something really serious," and I was like, "Are you breaking up with

me?” And he’s like, “No, no, no I’ve got to talk to you about something really serious. It’s really important to me. We’ve got to sit down and talk about it.”

And I think it was our third or fourth date, really early in dating and he said, “Look I need to be honest with you,” my husband is an MD, he said, “I have a bunch of medical school debt and I want to tell you this before we embark on a really serious relationship with one another because this is something that you need to know about me.” That spoke volumes to me. The ability to talk to someone that you are dating early on, right?

You are trying to impress people, you are trying to show people the best side of yourself and for someone to be so open, so candid about their finances, where they are and how they’ve invested in themselves because of their ambition to serve their ambition, to me it’s almost foreshadowing my journey to So-Fi and my real deep understanding and caring for our members and knowing what they’ve sacrificed to get there and so that’s something I’m really proud about.

[0:26:28.2]

FT: What is a big ticket item that you are currently, you and your husband maybe saving up for? This is a question that is brought to us by our sponsor, Chase Slate. We want to know what your next big purchase may be and how you’re saving for it.

[0:26:44.5]

LL: So we are always saving up for the opportunity to invest more in our So-Fi Wealth Account. So we invest in – you know we try to take and set milestones for ourselves to invest aggressively so we can build upon that wealth. So there’s always little things that we are doing, right? We’re always trying to save for our rainy fund and emergency fund. We’re always trying to hit goals of what our savings are for this year.

But I would say that we have a big number that we want to hit and point into our So-Fi Wealth Account so we can make more on that and that’s what we are really excited about right now and kind of aggressively planning toward.

[0:27:24.1]

FT: Do you see yourself retiring early?

[0:27:26.7]

LL: I mean it depends on your definition of retire. I love working. I love to be able to contribute and to be part of something. For me, work is a real social experience. It's the opportunity to have a way to contribute and give back and make an impact and so I don't ever see myself – I mean I don't want to say always or never for anything. I don't know what the future holds but what I would say is I'm loving the opportunity especially at So-Fi to build community.

To give back, to help build businesses and to help be a part of something that matters to people and that matters in people's lives and as long as I can keep doing that, I'll be out there patting the pavement making it happen.

[0:28:12.2]

FT: Let's do some So Money fill-in-the-blanks to cap the episode. You have been so great Libby, it's been a pleasure to learn about your past, your present, your future, let's have some fun and fill in some of these blanks. Don't overthink it, it's just one or two words. Okay, if I won the lottery tomorrow, let's say you won the power ball, I don't know hundreds of millions of dollars, the first thing I would do is _____.

[0:28:38.6]

LL: Farnoosh, I would take some risk. I think I'd try investing in crypto.

[0:28:43.1]

FT: Really?

[0:28:44.1]

LL: Yes, of course.

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FT: I mean if you've got that much to spare sure.

[0:28:49.8]

LL: Well I mean look, of course there's conservative things I would do right? Like I have nieces and nephews. I'd invest in their college funds but look I think if it was like if I had won a million dollars tomorrow, I would take it and just invest in some crazy stuff. I'd educate myself in some really interesting things that are out there including crypto and other things and really try to make that money work for me.

[0:29:10.2]

FT: That's fine, I think that's when you do it. I think the whole crypto craze I feel like we are talking about it as if like if you aren't investing on it you are missing out and I think when the average American doesn't even have \$400 in their bank account to cover an emergency, crypto is just not something that should be on their radar but sure, certainly if you have money to invest in alternative things because you have done all the other good work.

Of putting your money in the conservative places and you have a little bit of extra money that you're okay with losing then things like crypto and other kind of risk your asset classes is, it's probably that's the time to look at it more seriously so I concur. All right, one thing I spend on that makes my life easier or better or both is _____.

[0:30:01.9]

LL: Let me think, so one of the things I love to do is write personal notes to people like actual snail mail which I know kind of dates me a little bit especially having worked in the tech industry but I love it. There's something so personal and tap while about receiving a letter in the mail,

opening it and having someone's handwriting there and so I actually subscribe to a company that makes it super easy.

They send me five letter press cards every month that I love and five stamps and they come in this little plastic thing and I stick them in my purse or I stick them in my desk or whatever and I take them around with me and when I have five or 10 minutes, I'll drop off the note to my friend or I will send a happy birthday card to someone that I know their birthday is that month and you know, it's a really easy way for me to stay in touch with people I care about.

Again, it all goes back to community. I just get such a thrill from keeping those personal connections from building community and this is a way I can keep that personal touch point going that makes my life easier. I mean the other thing is of course, there's all these on demand apps. Insta Cart makes my life easier. I have gotten to the point where I am able to use an app like that for grocery deliveries. I have not always been at that point.

Certainly not in my life and definitely not early in my career and I have made big sacrifices up front including walking to the grocery store and walking home with the bags but today I am in place where I feel like I can use those types of things, those conveniences to make my life a little bit easier every day.

[0:31:46.1]

FT: Well and they include the stamps, I mean how much easier can it get?

[0:31:50.2]

LL: Exactly.

[0:31:52.2]

FT: But yeah, InstaCart, going back to the first thought that you had. I was still stuck on no cards because that's how much I liked that one. It's true, I don't think there's anything overrated or

underrated about a classically written note card with your own ink and signature. It's timeless and I hope that we never give up that practice.

[0:32:13.7]

LL: Absolutely.

[0:32:14.5]

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

[0:32:18.7]

LL: I think just the importance of why you pay taxes, how complicated they can be and all of the new ounces that go into it. So I really think that schools should have a class on this starting very early like in middle school or junior high, whatever you want to call it for why you pay taxes and why that's important, how you do it and why to do it on time or if you're not going to, what that means and kind of all the different new ounces that go into it.

Of course, this is something as an adult that you just get more depth at every year as you go on but I think if you are asking me what I wish I knew growing up, I wish I knew more about that growing up because as an adult, I had to cobble around and sort of figure it out as I go and as I am getting more sophisticated and some of the things we're talking about which is investing and how we're saving.

[0:33:08.6]

FT: All right and when I donate, I like to give to _____ because _____.

[0:33:14.4]

LL: I love to give to arts organizations, my husband and I both, I think it's so important to keep arts education alive and for a well-rounded education especially in the public school system. I

attended public school from the very beginning all the way to my undergraduate degree at UC Berkeley. It's so important to be able to have that arts education and that creative outlet for students and so we donate to arts organizations primarily to be able to keep that arts education in schools because we think this is so important.

[0:33:48.4]

FT: All right, this is the last one. I'm Libby Leffler, I'm So Money because _____.

[0:33:56.2]

LL: Because I believe in my version of what financial independence looks like and I want to help others get there too. So through my work at So-Fi I'm really focused on helping empower others to pay off debt, invest in their careers and take control of their money.

[0:34:13.5]

FT: Thank you so much Libby, I look forward to following your career. Thank you for stopping by.

[0:34:19.6]

LL: Thank you. Thank you so much for having me Farnoosh, it was awesome.

[END]