

EPISODE 728

[ASK FARNOOSH]

[0:00:34.9]

FT: You're listening to So Money, everyone. Welcome back to the show. Happy Friday, May 11th. This is a special day for me, I'm actually in the midst of wrapping up a two-day workshop, live workshop in New York. Some of you know that I have a side hustle going on, a lot of hustles, but this is my really baby side hustle that I started a couple of years ago that I'm so happy that I'm able to continue it, there's interest. Just to brag about a little bit, because I'm so proud of it and I'm so proud of the people that go through the program.

It's a two-day program for entrepreneurs who are interested in launching books in the near future, in the self-help, prescriptive self-health aisles and they want to learn also the whole journey of book writing. Not just proposals and hooking up with literary agents and publishing, but also how to market these books, how to make them successful, how to leverage the success of a book as a business, as a brand, as an entrepreneur, to then get things like speaking opportunities, brand partnerships, television shows, television segments, mentions in the media, so that you ultimately become recognized as the go-to person in your expertise, in your expert field.

Every year, and now this year I'll be doing it twice. We have a cohort of eight to 10 entrepreneurs that who go through the program, and it's a blast. We all walk away learning so much about not just books, but our respective industries. This year, this last two days I've met people in the group who are doctors, and financial experts, and home builders. I have this woman who – she has a show on TV and she's Marnie Orsler. She's a home builder, and that's amazing, because we don't often meet women home builders, but she's designs and actually builds these amazing vacation homes.

For me, it's a blast to get to meet people like Marnie and others, but hopefully they're also learning how to take their businesses to the next level, through book to brand, that's what I've called it, booked a brand. I'll be doing it again in the fall, you'll be hearing about it. If you're

listening and you're interested, send me a quick note, or keep in touch, keep in tune to this podcast as I'll be talking more about the one in October, I think. I think October, which will be the next one. I hope to see you there. If not, thanks for listening to me talk a little about my side hustle.

Today, we're talking a little bit about side hustles too with Kimmie Greene, who is a friend of the So Money. She's been on the show in the past. We like to bring Kimmie on to help me sift through some of your questions as she is a leader in the corporate world, but also a mother and a wife and a badass woman entrepreneur, Kimmie Greene, who is with Intuit and she and I worked with on the Mint campaign for a couple of years and now she's transitioning over to QuickBooks, which is also something that I use and I love. Kimmie, welcome. Welcome to New York too. I know you're visiting.

[0:03:33.4]

KG: Yeah, thanks so much Farnoosh. I am here. We are not in person right now, but we will hopefully see each other before too long. It's great to be back.

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FT: Yes, I know you're in town for a really cool event, a pop-up event with Dell and QuickBooks. Tell us about that.

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KG: We will be in Brooklyn with Dell small business during National Small Business Week. I just love the conversation how you were opening the podcast, about everything you're doing, all the ways that you're connecting with authors and the different ways that they can present and promote their ideas, because small business isn't just about mainstream USA. There's so many different ways to be a small business. QuickBooks is really here backing those people who are working for themselves, and we're hosted a bunch of conversations around how to get started, as well as how to grow a business once you're already established.

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FT: I had a guest on recently who wrote about these entrepreneurs who make a million dollars or more a year, and they're basically solopreneurs, and looking at their day-to-day life. To your point, we often think about entrepreneurs as these people running these massive businesses, but they come in all shapes and sizes; some of them work from home in their pajamas, some of them have a team of one, or two, or five and they're doing very well, but they're the unspoken heroes of our economy.

There's so many people that are in that really small business world, and they're hustling day in and day out. I mean, just before I got on the call with you, I did 10 things on my to-do list, and it's only 11:00 in the morning.

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KG: Well, that's remarkable.

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FT: That includes updating my Instagram and scheduling things and preparing for this podcast and doing some writing for other things. It's a never-ending list of things to do.

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KG: Well, I was a freelancer for two years. I just really agree there wasn't necessarily ever a forum, where freelancers could be celebrated as entrepreneurs. This was as recently as four years ago. That conversation is changing dramatically. It's great for us to look at the full gamut, all the shapes and sizes like you're saying.

[0:05:38.3]

FT: Well, let's help tackle some of our listeners' questions. A lot of these questions have come in through Instagram, which I'm so happy about, because as you know, I've been touting

Instagram for a many weeks now. I've been really active on it, and I really enjoy it. Let's be honest, Facebook's annoying. I'll say it. I'm going to say it, because they don't really help – I'll post something on Facebook and nobody will see it. They want me to pay money for people to be able to see updates and I think that's ridiculous.

I do sometimes, but it's just become not a very friendly user experience. Instagram is all about fun, it's all about sharing, it's all about learning and interacting, and it's quick and people have been sending me their questions. You know, if you've contacted me on Instagram, I usually respond within 24 to 72 hours. If not, right away depending on what I'm doing in my life at that moment.

We have a bunch of questions from Instagram. I usually will answer them on Instagram, but I also to bring the question back on the show for everybody else to hear. The first question comes from Sandra on Instagram. I'd love to get your perspective on this too Kimmie, because she asks about how do you get any work done with two little kids? Yeah, I have a one-year-old and a almost four-year-old. Kimmie, you have two daughters that are around like five and seven maybe?

[0:06:59.5]

KG: Yeah, they just turned four and six. You're spot-on, Farnoosh.

[0:07:01.9]

FT: Four and six, okay. Now Sondra on Instagram, Kimmie asks a question about parenthood and work and I know you have a lot that you can offer to Sondra. She says, “How do you get any work done with two little kids, Farnoosh?” A little bit more about her; she works full-time with her husband at home with their two-year-old. They're artists trying to launch projects. She says, “It's hard when our kids schedule is so unpredictable. We take turns watching our son to allow the other person to work, and this has limited me to working on the weekends when he naps. I wish I could get more done and spend time with our son.”

It sounds there's no child care perhaps in their life at this point outside of the two of them, so they're really on full-time parenting, full-time working, and two-year-olds. Wait till three Sandra. You think two is hard? Wait till three. Hopefully he can go into a program at that point with other kids during the day and you can have some downtime.

It does get better as they get older in some ways, because there's school. Two is hard, because there's not a lot to do with a two-year-old other than maybe daycare, or you're watching him or her, or some nannies. I don't know. You can't really – there's no school necessarily for two-year-olds.

I would say, to the extent that you and your husband can hire someone, even if it's just for a couple of hours a day to come in and be in the home with you, but watching your son and that's their priority, while you two can really take advantage of those two hours. Tim Ferriss wrote about the 4-hour workweek. Now, I don't really think that four hours is it, but you can get a lot done in two hours. I know when you become a parent, Kimmie, you just become so much more efficient with your time, as long as you have it. You need the time to begin with. Doesn't sound they really have a structured schedule for themselves to work.

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KG: I mean, the first thing that came to mind was A, what is the childcare situation? You just covered that off. Are there opportunities? Once kids are potty-trained, the range of childcare opportunities opens up dramatically and there may be some more cost-efficient options. I think it all comes down to time and space. Can they schedule time that even if the kids' schedule is unpredictable, because they're not napping today, but they napped yesterday, that they can say, "You've got the morning these days, I've got the afternoon these days," or layer in child care like you're saying, just for a handful of hours.

Could they share that child care with another family in their neighborhood? That defrays some of the costs a little. Then try not to squeeze in things like going to the grocery store during that time. Reserve it to bust out work, get those four hours in. I think that because unfortunately, we're all as parents going to want to spend more time with our children. Those of us who work and our parents, that that struggle is never going to go away. That's the hard part is that just by

finding childcare, you're not necessarily going to feel you've automatically solved for spending more time with your child.

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FT: Right, but I think it's – it's a combination of things, right? It's hopefully being able to find some childcare, even if it's just an hour a day, or two hours a day. Second, automating a lot of the responsibilities that you are normally taking care of physically, whether that's ordering in your groceries. If you have to go every month, or every two weeks to buy household supplies, is there a way that on Amazon you can have those coming recurring deliveries. Gosh, maybe having an online virtual assistant to help you with scheduling and e-mail maintenance and all that busy work that is just busywork. It's not really adding to your career. It's just stuff that you have to get done. It's housework.

The other thing I would suggest, it's not easy and I can't say I'm really good at this, but once your child is sleeping through the night and there's a bit of – you know that maybe he'll go down at 7:00 and wake up at 6:00, that maybe if you are an early morning person, you can get to bed early and get up at 5:00 a.m. and that's two hours of quiet time, or one hour of quiet time.

The times that I have done this, Kimmie, it's amazing how much you'll get done. It's like a countdown. You know that child is going to wake up at 6:37, it's 5 a.m. and you'll get a lot done, and no one else is awake probably. You can have that me time and it's really nice, and to the extend that you can do that once or twice a week, do it because that's going to really help you catch up a lot with your work.

[0:11:37.5]

KG: Well, Farnoosh it's so true, whether you work for yourself or you're balancing a corporate career. My husband and I are doing exactly that right now. He's much better at it than I am waking up in the morning, and he busts out an hour worth of work before anybody stirs in the house. I'm using that time to squeeze in workouts, because I just couldn't figure out how to do it otherwise. The day definitely shifts and the quality time during the day. I think the old adage of taking care of yourself first and your marriage and your family to the extent that Sandra can find

time to schedule time for herself, as well as work in her marriage. Then kids will always be there and they will always be unpredictable. I think it's just a matter trying to rest a bit more can be super hard, it's easier said than done.

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FT: As best as you can, go to bed earlier. Try to go to bed a little bit earlier every night. It's hard. I feel like I have fear of missing out at night. I want to see what's happening on Twitter and I want to catch my shows and I want to talk to my husband, because I haven't seen them all day. The best you can, if you go to bed normally at 10, make it 9:30 tonight. That makes a world of a difference, just even a half an hour extra, half an hour of sleep in the morning you might wake up a little bit earlier, you'll just have more energy during the day. It's no joke. Sleep is a big deal.

Okay, Megan on Instagram wants to know is it reasonable, Kimmie to ask her boyfriend to split the rent by a percentage, rather than 50/50, if he is making more money than she is? He makes about \$11,000 more and she wants to ask if she can – if it's okay to say like, “Hey, you'll pay 60%, I'll pay 40% of the rent.” She is worried he won't be as receptive as he is naturally a saver and dare, I say cheap, those are her words.

On the other hand, she says, “I've had and still do help my family with money. I tend to be more generous and put myself on the back burner financially. Is asking to do a percentage split appropriate with a boyfriend? I'm not sure if that should be reserved for engaged couples, or married couples. By the way we're 23.” By the way my voice is cracking, because I think it's the allergies of the season changing and I've had just a scratchy throat, like all we got. I don't know about you Kimmie, but allergies are on thick this season.

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KG: I can't tell if everybody's sick, or not so. I am hoping that it's allergies for all the folks out there dealing with the change in season.

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FT: Yeah, try not to scare people in person. I say allergies and I don't think I actually have a cold.

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KG: I love this question from Megan. I mean, I think the beauty of the question is maybe not so much the outcome of the conversation, but the fact that they're obviously serious together since they have moved in with each other. They are young, but taking any relationship to the next level, the money conversation needs to be part of that.

Just starting now by having the conversation and hoping that goes to a place that works for both of them. I love the fact that she's thinking about this and that can be a point of entry to talking more seriously about money.

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FT: If her husband, or rather her boyfriend is a saver, then he should understand where she's coming from, right? I would hope. Use his personality to your advantage here, Megan. As you're having this conversation with him, you might want to start and be like, "I know that saving money is really important to you. It's also important to me. I hope one day to be making as much as you, if not more."

Just say, "As you know I have a lot of financial priorities, my obligations. I'm helping my family out with money. I'm so grateful that we can live together and I'm so happy to take this next step with you, but it would really go a long way for me financially to be able to chip in a little bit less in rent.

Look, I actually told her on Instagram, I said if the – you sometimes have to present it with a few options and really show your partner that you've thought this through and you want to make this a conversation and you wanted his input. It's not like, "Here's what I want to do. Yes or no?" At the end of the day, she needs to save money. Whether it's paying less towards rent, or other things, that's maybe what she needs to think about is how can I present a bunch of options to my boyfriend and let him pick the one that he's most comfortable with.

For you, it would make no difference, because you're still saving money either way. Maybe it's paying less towards rent, or maybe it's he's going to shoulder some of the more of the utilities, or he's going to pay more of the food and restaurant eating out sort of stuff. Then at the end the day you're like, "I just want to save an extra \$100 a month. How can we get there?" That way you can have that conversation. He can feel he's giving his input and he might feel more as a – less confrontational, or –

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KG: He said, she said. This isn't a fight that you guys are in just because it's a tough conversation. I think I may have done all of those things in a past life that you just mentioned. When I was dating, I had a significant other where I was paying for the groceries and he would pay for dining out, because the dining out was really spiky and it was these bigger amounts on our credit card, versus weekly groceries was something that I could – that was more predictable, and so it made a little bit more sense for where I was at in my financial journey.

Similarly when I met my husband and we were engaged. Actually when we were dating, he paid more on the utilities and we did that 60/40 split. I think it was really declaring where that money was going, the other 10% that I wasn't paying, that he then was. It was going to pay down my car. He owned his car outright, I did not. We really had joint goals together. I think where you can say like, "These are my goals. We're both savers. This is important for our financial future," is a great conversation to have.

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FT: I like that. To bring it back to your goals as a couple and your future as a couple. That's really smart. All right, question here from Jess on Instagram. She says that's another cup – she's also asking a question about her relationship in money. She says, "My husband and I are very financially synced with each other. He's the breadwinner. He brings in roughly \$140,000 a year. I'm a teacher adding \$45 to the pot. We have a small investment portfolio. Our only debt is a small car payment and a mortgage that we pay extra on. We also have a rental property and I

launched my own growing business. We also, wait for it, welcomed our third baby girl this past year.”

Busy life, I love it. “Childcare is eating my paycheck. We may be bringing home \$300 a month. We debated me leaving my job, but the risk scares me. Do you have advice for parents to achieve goals while funding their children?”

Well, I want defer to you on this one Kimmie, because it sounds like you might have a lot to offer her in the sense of how to make it work with pursuing a business while raising children. I know that you took a transition out of the corporate world. You started your own thing, now you're back, but how is that in-between time for you?

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KG: Farnoosh, I think that it sounds like Jess already has a side hustle set up, where she's got this growing business in addition to her teaching. As you think of individuals, couples, families trying to increase their income, one of the ways is there space in their day to take on a side hustle?

First step is they're already doing it, as far as what she could do from a career standpoint without giving up the security of her teaching career. It sounds they have some amazing financial habits with regards to being on the same page, with their income, what they're bringing in, what they're saving, they've got this investment account, they've got this rental property. I think it's a matter of can she, and you may have some insight from this Farnoosh, take up perhaps that extra payment on the mortgage.

That's putting money into an asset that's not as liquid as even a savings account, or what they could fuel to give them some extra benefits in their daily weekly lives. Whether that's eating out once a month, or getting some quality time to go on vacation. I don't know what their –

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FT: Or childcare.

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KG: Or childcare for three children.

[0:20:09.1]

FT: Yeah. I agree. I think the extra money towards the mortgage would be the first thing to reallocate if she did leave her job and want to be home more, to save money on childcare, but also work on the business. I think that money will come in, will be will be better invested back into the family's day-to-day, to make sure that things can just continue on the path that they are, in the sense that she can work on her business and her kids might have some more time with her, but also maybe she gets some time away from the kids, because she's bringing in someone to watch them for a couple of hours.

I hope that at least one is in school. Three children, and she's not home with three kids and trying to run a business, or launch a business. I understand what the third baby girl, it'll be awhile until she's maybe in a program. I would say if you're going to leave your job before you do, have a 12-month plan for not just childcare in your business, but the finances too. How are you going to make it work?

Maybe before you quit, you spend six months saving up and you are reallocating that mortgage payment into savings, so you have a nice little cushion. That money can be for things to invest in that will be a direct payoff to your business, to your lodge. Maybe it's childcare, paying for someone to come into the house once a week to clean, or once a day to be with her baby, so that she can go and do the things that she needs to do to tend to her business.

What I would hate to see, Kimmie, is she quits her job, there was no financial plan and I know as moms, you're going to feel you're home now, so you should spend more time with your kids, as much time with your kids as you can and the business goes on the back burner.

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KG: I think that's so right, Farnoosh, because the tradeoff is one that so many parents struggle with at all income levels. I'm making X, childcare costs Y and when those dollars amounts at \$45,000 a year are so close to what it's going to cost. Daycare for one child can be anywhere like a \$1,000 to 1,500 a month. It's incredibly scary, particularly if you have three children to think through. Know that the career, also long-term financial benefits, so solving this short-term problem before the kids are in school, full-time in elementary school, then what is the on-ramp back to potentially full-time work? The great news is that Jess already has a side hustle with her growing business.

The side hustles have created so many new on-ramps to careers for moms who are re-entering the workforce. Know what your plan is six months from now, to be sure that you're carving out the time to keep that growing, if the solid income from the teaching job isn't there as much.

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FT: Yeah. I mean, the thing to really remember the economics sometimes may convince you to quit your job. Your kids are only young for a while, and your career is a long-term beast and you want to be able to keep feeding it as much as you can, even during the years when you feel you just can't keep up, you've got too much on your plate at home. Even just keeping a small toe in the door networking and making sure you're updating your LinkedIn profile and making sure you're taking on maybe a project here or there while you're at home can go a very long way in helping you reacclimate into the workforce full-time.

Maybe not have to suffer as big of a pay cut, because as we know, Kimmie, a lot of times when parents take time out of the workforce out of necessity to be with their kids, or just out of their own desire, two years later they try go back and they're going to be faced with a smaller starting salary.

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KG: Right. You want to have the confidence. I mean, oftentimes you'll have confidence to go back in asking for what you are making five years ago, which is not doing – all of us women also have to ask for what we need, what we're worth. Do you want to still be making \$45,000 five, six

years from now? Or know that at that time, have some coaching, get a mentor, what am I really worth? What are people asking for for this level of experience in this career?

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FT: All right, and last but not least, this is totally in your wheelhouse, a question from Crystal, who wrote in over at somoneypodcast.com. She clicked on Ask Farnoosh, I know because that's how I found this question. She says, "I am very bad with tracking my expenses. I recently started giving myself a weekly allowance and taking out that money in cash for my weekly expenses. My boyfriend said this is not smart, because you don't build the credit on your credit card. What do you think do you think? Do you think racking my expenses on Mint, or something like that would be better? What are your top apps that would help with this? What do you recommend?"

I would say to her that if she is really trying to buckle down and save and get a handle on her spending, then I think being on a cash diet for a little bit will give her the discipline. Your boyfriend is right in some regards. Certainly you can't build a credit without using credit, but if this for you is just a short-term solution in order to get some long-term capabilities in place, then fine.

You have to know yourself, right? If you know that you don't have yet the discipline to use a credit card and live within your means, then I think that you have to take a step back and start with cash. Then hopefully, work your way up to using a credit card responsibly. Then as far as how to track her expenses, yeah girl, Mint all the way.

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KG: Yes, we are both Mint fangirls. I love that –

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FT: Yeah, that's a no-brainer.

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KG: Will help with our daily expense tracking, but there are also savings goals in Mint as well. If you know there's big purchases coming up that you may want to save for and it's not just a new set of jeans and a white t-shirt, if clothes are your jam, but you need a new backpack or coat for the coming season, start saving for that ahead of time, or know what your strategy is going to be to tackle some of those bigger expenses, because walking around with cash to go buy a new coat [inaudible 0:26:24.4] at the top of anybody's list either. To your point, Farnoosh, you don't have to use your credit card for everything in order to build credit. If there's areas that lack discipline, like say going out and paying for a \$12 salad every day, then yeah, let's use cash for food, but maybe use the credit card for some things that aren't such daily expenses.

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FT: That's a really good point. Hooking up your credit card to a monthly recurring cost, let's say it's your cell phone bill, you may be a utility, or a membership that you have that is nominal or not going to break the bank, but you can in some ways keep your credit card usage active. It's something that will get settled every month in full, and so you are building credit in a way that works for you, and then using cash for other day-to-day expenses like lunch, or coffee or whatever, because I understand those things can add up and we can get a little mindless about those expenses, especially when we're not using cash. I think there's a bit of a – there's a way to strike a balance here and have a win-win situation.

All right, Kimmie. I'm going to let you get back to all your busy, busy scheduling in New York and always a pleasure to have you on So Money and your perspective is so valuable. Thank you so much.

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KG: Thanks Farnoosh. Love the conversation and really appreciate the time.

[END]