

**EPISODE 842**

[ASK FARNOOSH]

[0:00:37.2]

**FT:** Welcome to So Money, everybody. February 1<sup>st</sup>. Raise your hand if you are so happy January is done! I am raising both of my hands right now. January came at us and it was not joking. I don't know why, but I've never been busier in the last six months of my business. I don't know if it's just everybody decided this is going to be the year to get SH blank-blank done. Here I am in the midst of a tsunami of work.

This is why I love having this next co-host with me join, because she is going to help me simplify an area of my personal life and probably all of us listening can take some advice from Betsy Wallace, how to simplify food in the family, particularly dinner, because as I admit, I'm trying to save money on food and being more conscious about the ingredients and the preparation of the food, especially for our kids, it's been not so good in January.

I've definitely been ordering in a lot just because between my husband and I, 5:00 pulls around and the kids are home and it's time to eat. We really haven't had any chance to think about what it is that we want to cook, let alone how are we going to go about divvying up the responsibility, time is ticking, kids are getting hungry. I know, I should have thought about this on a Sunday night and meal preps for the week. I don't have time. I know that's an excuse, but it just is where I am in my life right now and I'm not going to lie about it.

With that, Betsy Wallace, who is the co-host of a phenomenal podcast; everybody should subscribe, it's called Dinner Sisters. She hosts this with her sister, Kate Schulz; they're both moms and they have a lot of advice to give around the whole food situation in households. Betsy, welcome to the show.

[0:02:33.6]

**BW:** Thank you. I'm so happy to be here to talk about dinner. I know it's on everyone's mind as we start the new year. I think that just comes up as one of those areas of self-improvement, or home improvement. It's a really tough one. I agree with you, because I'm right there with you on the struggle.

**[0:02:53.4]**

**FT:** You have three kids and you have an MBA. I'm just curious, are you working right now outside of building dinnersisters.com and the podcast? Where are you coming from that has you now working on this very closely?

**[0:03:09.4]**

**BW:** I work part-time for a foundation through the Georgia State Business School. It's a pretty flexible job. I work from home most days. I was finding even with my three kids and working from home and I do have that flexibility where I could cook more, which I think a lot of us are finding in this gig economy and freelance economy, we are maybe home a little bit more. I wasn't cooking as much. 5:00 kept rolling around. I didn't have a plan. I didn't know what to make and I felt overwhelmed.

My sister who just cooks for her and her partner and loves food blogs, loves recipe finding, loves cooking, I was constantly calling her and saying, "Do you have any ideas? I just have chicken in the refrigerator. What should I make for this? How should I do this?" We thought, I'm not the only one with this problem. Maybe we should put together a podcast and we can cook three new dishes together each week and find some that we really like and recipes that really work, and maybe would help other people discover recipes that could work for them in their own kitchen.

What I've learned from doing this a year now is that if I can cook two or three recipes, if I just buy the groceries for those two to three recipes each week, then I feel good. I know I've done my part, the rest of it can be mac and cheese, or takeout or something else. Because there's actually research on this; there's a pretty famous economics paper from the University of Chicago that says right now in my period of life as we head into our 40s, our earning potential is highest and the opportunity cost for doing things like home cooking is also the highest for us. It's

not surprising that we all feel this pressure right now, if you're in this space of life. Also give yourself a break.

**[0:05:00.0]**

**FT:** Yeah, I like that. I'll tell you some of my hacks. Frozen vegetables. I've talked to a lot of my nutritionists friends who are also big foodies and have kids, they're like, "Look, frozen broccoli, frozen peas, frozen organic green beans, totally fine."

**[0:05:16.9]**

**BW:** Yes.

**[0:05:17.5]**

**FT:** Takes five minutes to cook, less than five minutes to boil, and you've got your greens. Then I don't feel so bad giving them a hotdog with that.

**[0:05:28.4]**

**BW:** No. I'm totally onboard with you. My freezer is always stocked with those frozen in the bag vegetables, because I feel that can always work. Also just frozen tortellini that you can make with the frozen vegetables, or those pasta things, that always work for me, or canned chickpeas, canned beans.

**[0:05:47.4]**

**FT:** You have a four-year-old and my son is four and a half, he'll tell you. He is allergic to everything according to Evan, although he's allergic to nothing, but he loves to say that he's allergic, very allergic –

**[0:06:00.6]**

**BW:** That's funny.

**[0:06:01.5]**

**FT:** - to most foods that he has yet to experiment with. I find that that is the trickiest part. If I'm trying to introduce something new to him and it's not even something scary. I'm not trying to give you octopus. I'm giving you a turkey patty, or turkey burger and he doesn't like burgers to begin with. He just sticks to one barbecue meat, which is hotdogs. That's it. What's worked for you as far as trying to convince someone as young as four to try new things and to not be so picky?

**[0:06:38.5]**

**BW:** I have gone through this with my kids who are now four, six and nine. I think the advice that I've gotten from just pediatricians and nutritionists and all of that stuff, those experts in the field are it's just consistency from your parental standpoint, right? They might not like it, but we just have to keep trying. Don't give up. Then which is not really a fun tip, but I think it's a useful one.

**[0:07:04.3]**

**FT:** Well, I find that it wastes food.

**[0:07:06.1]**

**BW:** It does. Yeah.

**[0:07:07.4]**

**FT:** It really does. Or I end up eating everyone else's food and then I have a weight problem.

**[0:07:12.9]**

**BW:** No, I get you on that. It's true. It's really –

**[0:07:18.0]**

**FT:** I'm just being honest.

**[0:07:18.8]**

**BW:** - more frustrating than you're making dinner and no one is eating it. For me, it was a matter of trying to get five or six recipes that I knew most people would eat and my family. A lot of times, that means different components. Maybe my four-year-old will eat the rice and the broccoli and she won't eat the turkey patty, but I'll eat the turkey patty and my husband will eat it and I just don't really care. She sees that it's available, so maybe next time she eats or she doesn't eat it.

**[0:07:45.3]**

**FT:** We only did this a couple times, because we're not sure really like, is child services going to come after us because my son won't eat, right? Then right before bedtime he's like, "I'm hungry." We're like, "Well, you'll just have to go to bed and be hungry, because you didn't eat your dinner and that's the lesson." As opposed to being like, "Here's a bowl of cereal." We're just concerned that he's going to go to school the next morning and be like, "My parents don't feed me. I went to bed hungry." Then that's a whole other situation.

**[0:08:13.0]**

**BW:** Oh, yeah. Because kids will say that too. I mean, that's –

**[0:08:16.8]**

**FT:** Yeah. Anyway, just an insight into what's going on here over here in Brooklyn, we really appreciate you for cackling this. I mean, this is how – it's not just about food, it's about family, communication, it's about toddler raising, it's about negotiation and so much that food unveils. Just want to reiterate the website, [dinnersisters.com](http://dinnersisters.com).

You started out as a listener of this show, then turned podcaster yourself. You have a lot of experience in business and as a brand builder, as a podcast host, and so I wanted to bring you on to co-host with me. The first question we have I think could really tap into both of our skill sets here and we could hopefully help this person on Instagram, who has a question regarding how to parlay her financial expertise and strong writing skills into a freelance writing side gig in the industry.

She says she has no experience outside of her firm producing marketing and internal reference materials, so she's not comfortable sharing stuff with her company's branding with and of course, she wants to go about getting their permission. I think that's a smart move before doing anything on the side. I think that's rule number one. It's just good to keep them in the know, right? Some companies have strict policies around you performing outside jobs, especially those jobs that could potentially border what you're doing at work, or overlap with what you're doing at work.

I'll tell you what I did Betsy, and then maybe you can time into it some of your tips. I know I was in my 20s and I wanted to parlay into writing more about personal finance. I was a producer at a news station covering business. I started local. I went to the local paper and maybe you don't get paid right away or ever with the local paper. As a person who's trying to pursue writing as a side gig, the most important thing to develop in the beginning is your portfolio and clips and bylines. Whether that's an online site, or an actual newspaper in your town, that's where I would knock – I would knock on those doors first.

**[0:10:31.5]**

**BW:** Yes. I agree with that. It's all about building that portfolio of outside work and definitely get permission from your company to use their branding materials and keep them in the loop. That's solid advice and a path you should take. Also, you don't have to wait for someone else's permission to maybe do some writing, or some brand development, or whatever you're doing for a friend of yours who has a small business. Yeah, just knock on some doors and see what you can do for yourself.

**[0:11:00.3]**

**FT:** I think starting your own website, right? Having your own blog is a great way to illustrate your potential and expertise as you go and you try to pitch yourself to other outlets, media outlets who want some freelance writers to talk about money and finance. A lot of my blogger friends in the personal finance space who are now writing for other publications started by doing their own blog, right? That's the best way. You're your own boss there. Maybe you can eventually monetize that blog, because you're getting a pretty good following and some decent traffic.

Utilize any and all connections you have. You go on LinkedIn or you go on social media and you try to see if you're connected to people who work at various publications where they might be interested in a piece or two around personal finance. We could spend hours talking about how to pitch and the kinds of stories the editors like, but I think just to get you started, it's more important that you write for yourself and then start to see who do you have in your network that can help you get some bylines out there.

**[0:12:06.4]**

**BW:** Yeah. We certainly did that with this podcast. We just thought this is something we want to put out into the world. We're going to do it. Definitely once you have something out in the world, even if it's your own blog or even if it's your own podcast, opportunities will come your way.

**[0:12:21.5]**

**FT:** I love that she's parlaying into this. I think that's really smart. Okay, I have a few more questions. Wendy on Instagram has \$70,000 in student loans and she just started a full-time job and eager to eliminate her debt in a few years. She also knows it's important to start saving as early as possible. She says, "My husband and I will soon be dual income, no kids mortgages. Do you have a strategy for paying off debt and saving at the same time?"

I know you want to be debt-free in a few years. Typically student loan terms are 10 years, maybe 15 years. Let's say you want to do just five years, there are calculators online that can figure out what your monthly payment should be to arrive being debt-free within a certain

timeframe. You can go to places like [savingforcollege.com](http://savingforcollege.com), [finaid.org](http://finaid.org) and other kinds of websites that have calculators like that. Then just automatically pay your student loans that chunk every month. Meantime, save automatically too.

I think that the good news is you're going to have two incomes, no kids. I mean, this is the time to take advantage of your earnings potential. The fact that you don't have a whole lot of expenses, I think that's a good thing. Try to really hunker down and save 20%, 25% of your income. Some couples that are dual income before they start to family plan and get the house and all of that to save, they think about living off of just one person's salary. Then the other spouse is the primary saver. They do this for a year. That allows them to really aggressively bulk up that savings account and really rally behind it, because it's fun to think like, "Oh, my God. My entire salary is going to go to savings."

It's a good practice to try to practice living off of just one-person salary for a year, because you never know down the road, that may not be just a nice thing to try, it might become a sense of an urgent thing to do because one of you lost your jobs. I think in every relationship, there – you guys could benefit from maybe even just three months, or six months to practicing living on just one-person salary and saving the other person's salary. How about you Betsy? Did you have student loans? Do you have student loans?

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**BW:** Yes. I have experience with student loans, because my husband is a veterinarian and he also has a master's in public health. He is enrolled in the public service loan forgiveness program, which is through the federal government. We've looked into this extensively. I will say with dual income, no kids, not any other debt, it's an amazing time of life to be really tackling this head-on. Take advantage of that sweet spot before you've got tuition and ballet lessons and you feel you're just bleeding money.

One thing I thought I would just bring up in case I'm not sure if it's this person's situation, but if your student loan debt does feel burdensome and you want to save short-term for things like a house or something like that, the federal income-based repayment programs are great and they limit your student loan debt payments every month based on your salary, depending on what

you're saving for or when you're saving, what your timeline is, that's always a good option for people that I think is under publicized sometimes.

**[0:15:42.1]**

**FT:** Great tip. All right, I know you have your MBA, Betsy. Carolyn is another listener who has asked on Instagram about pursuing a master's degree, trying to figure out when is it worth it. Just give you some background on Carolyn, she's 32, she makes 51 thousand a year and she is a college graduate, she has a professional license in the Allied Health field. She's frustrated with low salaries. She knows you could make more if she moved companies, but she wants to actually make a lot more money and thinks that getting a masters would be the path to earning a lot more.

On the plus side is that she could do this while working part time. Her company offers 5,000 a year in tuition reimbursement. She would have to take out loans, but again, she's thinking this could really help her with her earnings potential. Should I go for it? She's asking. I mean honestly, it's a math equation, right? How much more do you potentially forecast making with this degree? You can do a lot of research around that. You can actually just call the colleges and ask what are some of the starting salaries that your graduates are getting? It's not a guarantee, but it really does give you a sense of well, is this really going to pay off? It's nice to know that she's got that tuition reimbursement.

The only thing there is I think that companies who offer tuition reimbursement do have a policy that you need to stay onboard with them for a minimum of time, whether that's a year or two years, it's really company dependent. I would also ask your company, Carolyn, with this MBA or whatever masters you're looking to pursue, what salary am I looking to move into? What's the promotion? Do some math.

Try to figure out what it is you would actually end up making as opposed to thinking it's going to be "a lot more." What is that actually – what does that mean? What would your loans amount to? What would be the monthly payments? Could you comfortably pay those back given your current living expenses? Nice to know that you can do this part-time, because perhaps while you're working, you can start to pay off those loans while you're in school. What do you think?

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**BW:** Well, that's exactly what I did. I have an MBA from the University of Wisconsin in Madison and they offer an evening MBA program that you can do while you're still working. At the time, I was working for the American Cancer Society and I just went to work during the day and then did all my coursework at night and it took me three years. I also had my son at that time during that. It's not easy, but I think it's a really great way to do graduate education in a way that fits into your life and you don't have to cut into your – if you can get into part-time, or do it in an evening, you don't have that opportunity cost, that lost salary, which you should take into account if you're thinking about just leaving the workforce totally and going full-time.

I also agree, it's just a math equation. Try to feel comfortable with what the numbers are. Then I would ask the Graduate School that you're looking at to see if you can talk to someone alumni and see if they're actually getting placed in the positions that you want to be in. I think that's really important too, because you can get into these graduate programs and you can do all the coursework, but you want to make sure that the graduates from this coursework or from those programs are being placed into these jobs.

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**FT:** Yes. Really good advice. Wow, having a baby while getting your MBA, kudos to you.

**[0:19:20.1]**

**BW:** It was a little crazy.

**[0:19:21.5]**

**FT:** A little crazy. A lot crazy? I'm going to say for you. At times it might have been a lot crazy.

**[0:19:25.8]**

**BW:** Yeah, yeah.

**[0:19:27.6] FT:** Okay, last question, also related to work. Paleo on Instagram is interviewing with his or her current company for a new role. I've been there for two years and expect to get the job and in planning to negotiate. When it comes to negotiating Betsy, the question here is it better to negotiate via e-mail, or in person, or on the phone? What's best? I've never negotiated over – well, have I? I can't remember. I feel a lot of my big jobs I've negotiated in person, which is what makes it really scary. I think that if you can do it over e-mail and that's protocol, I mean, I think you have to go with what the culture is, right?

Sometimes companies don't really give you an option. They call you in for in-person meeting and then they talk about the salary then and there. It sounds here this person is already working there and maybe that's the culture of doing everything via e-mail. The job offer might have come via e-mail. In that case yeah, I guess there's something wrong with asking for salary bumps via e-mail, as long as that is what is expected or is normal at the company, right?

**[0:20:42.8]**

**BW:** I bounce this question off a couple people at the Georgia State Business School to see –

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**FT:** Ooh, how about that?

**[0:20:49.8]**

**BW:** Yeah, with the latest and greatest was over there. I got some good advice I think, that I'm going to share. The advice that I got was that it's important to remember that the person you're talking to is often not the person making the final decision. In that case, so if you're just doing a traditional negotiation within your company with your boss, for instance, it might be your boss's boss who's actually making the final say on whether or not this fits in with their budget and what's going on in the company as a whole. They recommended to always have something in writing that can be forwarded on to someone who is the decision-maker.

It's useful to think about this letter, or e-mail as a extra tool you're providing your employer with facts about yourself, your position or your field that they might not already know and that you can use or they can use to justify a higher salary for you. You can put it as an attachment. Put it in the body of the e-mail. They just said it's really good to stay data-oriented, provide information in a way that's easy to pass along to who the person who's making the decision, final call. I thought that was solid advice.

**[0:21:59.1]**

**FT:** That is really solid advice. How do you like that? I mean, do I know how to pick a co-host or what?

**[0:22:07.9]**

**BW:** I said and now I'm going to say this on the podcast like it's my idea.

**[0:22:14.7]**

**FT:** Well, we had your perspective, but also a real institution giving feedback. I love that. Paleo, stick with us because we got the advice for you. Good luck with the job interview and the new promotion. Love hearing update, so keep me posted on how things evolve.

Betsy, thank you so much for joining us. I just want to remind everyone, dinnersisters.com is the website. She's on Instagram, DinnerSisters\_Podcast. I'll put all this over at the website, somoneypodcast.com. I will now be subscribing, because I need some strategy and you just gave me so many great tips here on the show. I appreciate it. Good luck with everything.

**[0:22:53.0]**

**BW:** Thank you so much. It was really fun.

**[0:22:55.5]**

**FT:** Everybody, I hope your weekend is so money.

[END]