

EPISODE 933

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[INTRODUCTION]

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FT: To all my parents out there listening you know that the juggle and struggle between career and family life is tough, so hard that 43% of mothers take a career break. But once that career break is over, getting back in the workforce is the new challenge. Welcome to So Money. I'm your host, Farnoosh Torabi. Our guest is Erica Parker Price, who knows all too well the difficulties of returning to work after a career pause. She spent the first 12 years of her career working in technology and negotiating multimillion-dollar projects. But after her second child was born, she decided to take a career pause to raise her sons.

Once she was ready to re-enter the workforce, her gap meant she struggled to find a job, couldn't return to tech, and it took her years to find her ways into a new industry. Frustrated by the experience and wanting to help other career pauser's along the way, she launched Ready Pause Go, a service and podcast coaching Women on had a transition back into the workforce.

Here we go. Here's Erica Parker Price.

[INTERVIEW]

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FT: Erica Parker Price. Welcome to So Money. I'm ready. I haven't paused. I'm ready and I'm going.

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EPP: Oh, well, thank you, Farnoosh. I'm so happy to be here.

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FT: You're the founder of Ready Pause Go. I love this. This is a podcast for the millions of women out there who are taking a career pause to raise their family and you really look at this as a continuum, as an evolution, you know, sometimes you're going to be working, sometimes you might not be, and then you want to get back into the workforce. The pause is really where I feel like the most critical period in sort of the journey, right? Because the pause is where the story needs to really be strong for you to then be able to get back into the workforce with vengeance, with a mission, and successfully, right? I think that we should not take the pause for granted.

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EPP: Oh, absolutely, and the people that I work with are primarily pausing to raise their families. And it's 37% of professional women who do it, 43% of mom's do. So, you're right, it's millions of people, but I think that where I really want people to look at is, you know, what's the power of that pause? So, yes, you're home, you're taking care of your kids, but it's also a time for you, when you could be looking at, you know, what is it that you want to do when you go back? If you want to go back to the exact same job, how do you stay engaged? If you think maybe you made the wrong choice in the first place and you want to pivot to something else, how can you use that time when you're home to, you know, re-train yourself, to start a side hustle to get you there when you're ready? So, it isn't about not taking a pause, particularly in the United States. I think a lot of people do it because of, you know, access to paid leave is so small in our country, but it's really using that time for yourself as well.

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FT: And Ready Pause Go is not just a podcast. It's really a resource. A site for people where you're offering coaching to help women transition back to the workforce after a career pause. And like so many incredible coaches, you come to with this work, with your own personal story and experience. And you worked for 12 years, you had an incredible career. You launched

products, you negotiated contracts, you ran programs for places like Microsoft and Intel and then along the way, like so many women, became a mother and then a mother again, and it got a little bit more challenging with the second child as I can – I can also attest to that. And at the same time, your husband's career was getting more involved. And so that's when you decided to take a pause in your career. Was that decision really hard to make, or were you at peace with it pretty quickly?

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EPP: You know, it's interesting, when I look back at it, I think I told myself that I was at peace with it. But the reality is, I just could not take another step forward. I traveled a lot for my business. I was remote from where my team was, so I had moved for – my husband's a physician – and I had moved for his first fellowship and then for his permanent job. And so, Intel had been great and let me work remotely but when you're managing a team that somewhere else, you have responsibilities not only to travel back to that team, but then I also managed a program that covered North America. So, you know, when you're traveling a quarter of the time – and then my husband was a cardiologist, so he was on call – you know, you get to a point where you feel like you're failing on every level. Like you're not doing well at work, you're not doing well as a mom. You can't even contemplate doing well as a wife, you know? So, I got to that point like, "I cannot do this anymore, and I'm going to be at peace with it." But I think some of that is a story that you tell yourself to.

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FT: Yeah, I think that this is a crossroads that is really challenging. And so, for everyone listening, who might one day be at that crossroads, or is in it right now, what's sort of a checklist of things that we should run through, or what are some questions we should ask ourselves before making that transition?

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EPP: Well, I think childcare is a huge part of it. So, my kids were 18 months and three and a half years old at the time that I left, and having the best childcare that allows you to do your job is critical. So, for me, I look back and this was a while ago, I think if I were to do it again, I had had a nanny with the first one. When I had a second child, I decided particularly my oldest one was really too loud for me to be working in the home anymore and he knew that I was there. And so,

you know, he wanted to come bang on the door. So, I decided I'd send them off to daycare. But that had all of its challenges in itself, particularly when you have kids that, you know, have food allergies, have asthma, ear infections, you know. And, you know, my kids weren't particularly sick, but enough that it can really derail your day to day job. If I were to do it again with sort of modern-day resources, I think you know, I would have stayed the nanny route while they were younger. I would have gotten a co-working space, which really wasn't something that existed 10 years ago.

But I think the other big thing that really makes a lot of people leave their career, is so much of my money is going to childcare, why would I even bother working? And I think that's a critical thing to look at, because even if all your money's going to childcare, that is a short-term thing. And if you do step away permanently from – or not permanently – but if you do step away from your career, it has a huge impact on your revenue or, you know, your earning power. And so, it's possible that it might financially make sense for you even to spend a huge percentage of your money, and don't think of it is just the mom's money, right? The mom's money and the dad's money should be contributing to that, or both parents, whoever the parents are. But, you know, to really think more long term about that, not like what percentage of my paycheck is going to pay for this?

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FT: Yeah, I've written about how you almost have to think of it as an investment of your time and of your resources. I mean, it's not without question that we will take out debt to go to college right for four years. Well, these days, you know, people spend upwards of 100-150,000 dollars in debt to graduate with a degree. Because why? Because we believe that it's an investment in our future. Then why are we so quick to leave the workforce? Because you know my salary's on par with childcare, or a little bit less than childcare. And because for every year that you're not in the workforce, that is not just that year's loss of money that is compounding over your career lifetime. That's Social Security that you're not paying into right, that's an inability to set aside money for your retirement. And that's also a year's worth of experience that you're going to have to make up for in order to get to the place you want to be in your career, which I guess brings us back to the other part of your equation. The Ready Pause Go kind of like continuum, which is getting back into Go mode.

So, you've paused. Let's say you've made the hard decision to pause, or maybe it wasn't a hard decision, but you've made the decision to pause, and now you want to go back into the

workforce and, you know, a year or two out of the workforce in the grand scheme of it, probably not as difficult as maybe someone who's out of the workforce for five plus years. On average, how long do you see the pause lasting? And then what are some steps that everybody should take as they transition back into the workforce?

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EPP: So, the average pause is two years and, you know, that's the average. Obviously, there's people that are 20 years. There's people that are six months, you know, it really varies. But if you're, you know, anywhere beyond a year, I think you're you know, you're sort of beyond that typical job transition. I think that there are a couple of things that everybody needs to look at and going back, the number one is connections. So how is your network? And you know, this could be in-person, LinkedIn, all kinds of different options. But if you've been away for a while, it is absolutely worth, well, first of all, you know, if you're just starting your pause, you want to make sure that you're maintaining that network. But if you've been away for a long time, it's also okay to reach out to people. Even if you worked with them five or 10 years ago, those people are going to be able to help you in ways that you can't even predict. So, it isn't like, hey reach out to them on LinkedIn and say like, "I'm looking for a job." But just letting people know like, "Hey, I'm looking to make a transition. I'm considering going back to work. Just wanted to give you a heads up. This is what I'm interested in..."

The other thing that I really encourage people to do during the pauses is to have a side hustle. So, if you can consult back in what you were doing before, that is a great way to keep yourself in the business. Maybe there's something that you want to do going forward that's completely different, like it's easier than ever to go get trained. You know, if you want to go get trained in digital marketing, there's a million different ways to do that online, and then it's pretty easy to set up your own consulting business. Easier than it's ever been. That can really help you put something at the top of your resume when you're looking to go back, maybe more to corporate America.

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FT: Going back to the pause portion of this, I've done some research, you know, as far as people who want to say, take a voluntary leave from work because they just may be stressed out. It's not so much to take care of their kids, but listen, you know, work sometimes gets to be too much, and mental health is a really important thing. So, taking a break is important. And I've

read – experts tell me, you know, the career experts, the career coaches are like, you need to kind of always be thinking about what is that story that I'm going to tell the employer when I'm back in the workforce about why I took the pause and how I continue to stay active. And maybe it's not that you could have the part time job or the side hustle, because, frankly, it was just too much, but could you volunteer once a month somewhere, right? Could you hang out with your colleagues and at least stay in the know, right, of what's happening and go to conferences, go to a couple of workshops here and there, maybe do take an online course passively. But I think it's always helpful to cling on to some of these things because they're going to be talking points for you when you're then interviewing for that next job?

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EPP: The other thing is, I think when I talk about a pause, I'm really talking about a pause from paid work, and you're right, it can be for many different reasons. It could be because you have career burn out. It could be because you want to travel the world for a year. But it's a pause from paid work that doesn't prohibit you from putting other opportunities and accomplishments that you've made on your resume. So, you know, maybe you were involved in an organization and you had some big accomplishments there. You don't have to put that it was four hours a week or that you weren't paid. That doesn't necessarily that's not part of what a resume is. And so, I think it is good. You know, it's probably hard to say like, “Hey, I took a year off and I watched Netflix for the year.” That might not go over so well.

But yeah, there's absolutely all kinds of different reasons that people do it and I do think that companies are starting to change. Companies are starting to offer return-ship programs which are basically internship programs for people returning. They typically want you to meet their qualifications of having been gone at least a year, or two years, from the workforce. But in those programs, those are companies with HR departments that are recognizing that the career path isn't linear anymore, people are stepping out of it, and the people that I've talked to in HR really feel like this is a trend that is growing. As millennials take more, you know, personal choices in their career, that this is something that companies are going to have to be aware of.

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FT: Right, and it's an asset when you have someone who has really great life experience. If you have a dynamic life and you're really immersed in it, I mean that is such value. Bringing it to a

team and bringing it to a company, because you're just that much more experienced in all of the things. And I do want to point out a resource for people in addition to Ready Pause Go, definitely check that out. There's also a site, I'm sure you're familiar with Après Group, Erica? So they're a website, and to your point, they work with companies that are very vocal about supporting families and have been making a lot of strides within their companies to create more minimal workplaces for their family employees. You know, we have a lot of choices. We've got to remember that about where we can work. We need to remember that. Yeah.

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EPP: Particularly right now. It is such a good job market. I mean, there's never been a better time to try to go back with a slightly unusual resume. You know, the companies are really desperate to hire people, so they're more open to hear your story.

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FT: Let's talk about money a little bit. I'm sure that you have your own personal experiences. I guess I would start with the question of, if you're in the pause years, how do you create financial stability for yourself and for your family if you're not working?

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EPP: Well, I think financial independence is a big piece of this. If you're in a family where you're the person not bringing in the money anymore, you know, I think that's absolutely something that you have to look at for me. Personally, I've always managed the money, and so I think that that did give me, you know, somewhat of a feeling that I was still contributing in my own way to it. But I think I also, you know, I'll just give you my own personal story. I'm really drawn to this because I see so many women in particular who don't prepare for the future. And, you know, when we talk about you know why people do this, a lot of times I do think it's shortsighted, you know, because you assume like, "I'm in a family, my husband's making a lot of money. It's all going to be fine." I do like to remind people, and not everybody loves this, but your life doesn't always work out the way that you think it does. You know, and in my case, you know, my husband, who's a cardiologist, left on full disability when he was 47 years old. And so that wasn't something that we had planned. We did get disability insurance for him when he was very young and that has been, you know, a huge financial lifesaver for us. But, you know, I just think

it's important that people really look at the long-term focus of the money side of this. So, you know, if you had to support your family, you know, next year, how would you do that? Do you have a plan to do that?

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FT: Wow. So that was really forward-thinking of you guys to get disability insurance. A lot of us don't. I have disability insurance, but my husband doesn't, and it makes me really think twice.

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EPP: I think that everybody – a lot of people don't even know if they have it, quite frankly. Like, “Oh, I think my company offers it, or I'm not sure,” but I will tell you that, you know, having been down this road for the past couple of years, we've been down three different roads. One was the private disability insurance that he got way back when, and it was specific to him being a cardiologist, which is really important in his case. The next disability was his work insurance, and, you know, that was straight-up denied. So that work policy said that you are unable to do any job. So, he's somebody who suffers from an auto-immune condition and a heart condition. But you know the example they give you is, “but could you fold napkins for eight hours?” So that's literally the insurance that was provided to him by his hospital as a cardiologist. So, you might think you have insurance but – and I know that none of us go read those policies.

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FT: But can you believe you're actually paying into a policy like that?

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EPP: Well, and what's interesting is that that you know, these are details you don't need to include. But he left work on January 5th, and they had just implemented a new policy on January 1st, and they couldn't even provide it to him until, you know, a couple months after he left. But they did deny him so, and then there's Social Security, which is a totally different one. But you are, you know, most of your private disability insurance policies will require you to go for that. And that's only because they want to reduce the amount of money that they're paying.

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FT: Well, now you're in your go years again. So, the way it worked for you personally, you had 12 years that you were working, 13 years raising your boys, and then also pursuing your passion for writing on the side. You also, as you mentioned, you freelanced. You wrote three novels. You were busy! You know, like I think pause was sort of, an unfair description.

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EPP: Just pause from paid work. That's all it is. Nobody's paying you.

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FT: But raising two little humans is not a small feat. Was it always the plan to return after, like they became teenagers, or did you consider going back sooner? How do we know – I guess this is really the question for all of us – how do we know when we're ready to go back in?

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EPP: I think for me, my plan was always to go back. I think if my writing career had taken off more, you know, and I was like, publishing novels on The New York Times Best Seller List, I probably would have stayed with that. But I think for me, writing was a passion, and it was fun, and it was a hobby, but it wasn't turning into a career. So that's where I really decided that, you know, I wanted to be back in a job not only that provided money, but that also provided that sense of accomplishment. I think that, you know, that is something. And maybe it's an ego driven thing but that was something that I missed. So, I felt like it was time for me. I felt like my family was ready for it. This was before my husband left work, so that actually wasn't part of the decision. But it was good timing.

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FT: And I love that you seemed to have had a real sensibility about it. You know, you weren't like, "I have to go back into the industry that I once was in." In fact, your gap proved a little bit too long for the industry that you'd been in before, which is high-tech, Microsoft, Intel. So, you pivoted, and tell us about that pivot.

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EPP: So that pivot ended up being to an industry I would have never thought I'd be in. But it was a construction industry. The job came through a connection. So, it was somebody I had known, somebody who had remodeled my house and honestly heard that I was looking for work and he said, "Hey, I have a lot of marketing jobs. Why don't you come work for me while you're looking?" So that started as a consulting role. I'd never worked for a small company before, but what was nice is if you step into a small company that hasn't done anything in marketing in a couple of years, you can have almost instant success I found. So that quickly turned into, you know, "Why don't you stay on full-time? Why don't you take on a bigger role?" I ended up running marketing and operations for this general contractor and it was good. Long term, it wasn't my passion, and that's why I decided to go off and create my own business, but it was definitely good for a back-into-the-workforce for me.

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FT: And then you started helping other moms go through what you had now experienced. You know, an entire, you know, now 15. What is it now? 25 plus years of all of these transitions. What have your client's been teaching you? I think that's always a good way to think of it because we go in thinking we're going to teach everybody all these things. But then along the way we get schooled on some things too. So, what are you learning about this cohort of modern-day women who are transitioning through all of these ins and outs of the workforce?

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EPP: I think one of the things I'm learning the most and it's not necessarily a positive when I learn it, but I think it just shows where the work needs to be done. Staying home and taking care of your kids can be a fabulous thing, but it is not great for the self-confidence and the feeling of identity. I think you really need that when you're going out and looking for a job, and I think that that's where a lot of the work is to be done because, you know, you've stepped away and like you said, you're raising tiny humans. But those tiny humans don't tell you that you're doing a great job every day. You know, people do feel really removed from the process. And as much as companies say, you know, "We're hiring the soft skills," I think where people going back really feel that they're lacking is in those hard skills. So a lot of it is just rebuilding that confidence and remembering who you were and what you did.

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FT: So that's a really interesting point because you definitely hear from some stay at home parents that, you know, "I've always wanted to be a full-time parent, and I just feel like my identity is so tied to parenthood, motherhood." And so what would you say to those people who may want it at some point go back into the workforce that what they should perhaps get a volunteer job or say somehow involved in the workforce, even as they are working, or staying at home?

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EPP: I really like to encourage people to do volunteer jobs that are really tuned to what they enjoy and what they think they might want to do. Because if you're a parent, you're volunteering in one way or another for your school, or your sports team, or your theater group. But I would really pay attention to what you do there. You know, if you want to become a board member, that's usually something that's open to parents. If you want to manage finances, you can find your way into that. If you want to create, you know, some creative business and you want to do, custom cookies one day, well, there's going to be an avenue for you to test those out. So, you have so many options there.

I really encourage people to volunteer with a purpose for starters. And then you are also exposed to so many people and I think that we as parents don't do a good enough job of talking about ourselves, and we get lost in just talking about our kids. So, there's people I know that, I'll have talked to them on the sidelines of a soccer field for eight years before I figure out that they're a lawyer, you know? And so, I think remember that that network of parents is absolutely available to you because we all want to help each other out. But people have to know who you are and how they might one day help you.

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FT: I understand your husband is on disability. So, are you the bread winner?

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EPP: Well, I am the bread winner who is still building their business. So, I would say that, you know, our financial life now looks different. We do have real estate investments that have definitely helped out, and that was part of what I did along the way as well. So, you know, we have an Airbnb rental. We have, you know, a condo that we rent. And so that's part of the income that comes in, and then there's the disability, and then there's my growing business. But I'm only six months, or what am I, eight months in now, I guess. I wouldn't say that I've replaced his income for sure. But not even – not even mine last year, to be honest.

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FT: Yeah, you're still in the in the growth phase of your go phase, right?

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EPP: Right, I'm still in the growth of that. And, you know, I took this year with the knowledge that it was not going to be the year that I was making money. And I think that is the power of having savings to be able to allow yourself to do it.

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FT: So that brings me to my next question, which is a question that I'm doing in partnership with our sponsor, Chase, asking gas about a practice or a step that you have, that you practice that helps to create financial security for your household. Is there like, an app, or a system that you've put in place? Obviously, saving is important, but taking it even a step further?

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EPP: Uh, let's see, I'm trying to think. Well, I mean, I do have a broker that I work with and I have quarterly meetings with them, and so I think that that quarterly meeting is a good way to stay on top of what's happening, not only in the market, but with my money specifically. I have worked to expose my children to that along the way as well, because I do believe that, you know, you want to raise your children with knowledge. So, my boys, they're teenagers now, one's in college, one's in high school. We've had, you know, times where we've given them some money to invest in the stock market. They've both been working this summer, and so now they're saying, you know, "Okay, I have this pool of money, I kind of want to invest it in some sort of fund. Can you help me do that?" So, trying to spread the knowledge to the family.

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FT: Well, speaking of kids and childhood, going into your history growing up, what was one thing about money that you learned growing up that has stayed with you?

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EPP: I think growing up, you know, my parents, they did expose us to investing. So that was something that they were doing. I think they were conservative with money in terms of, you know, "Always pay your credit card off." I do remember them talking about money a fair amount. So, when I was a kid, they bought a house. Gosh, I want to say I think it was when interest rates were 14%. I have to go back and see if that was actually true. I'm sure that nobody would believe it, but it was 1980.

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FT: In the 1980's, wasn't it?

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EPP: Yeah, it was 1980 when they bought a house. And so, I mean, that's a big lesson in terms of interest, to understand how that works and to understand refinancing. So, my mom definitely, she was the one that managed the money and, you know, would have those lessons with us.

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FT: I don't hear that too often on the podcast, that our parents taught us about investing. That's special.

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EPP: That is, yeah. I remember when they got their first stockbroker, and they did buy stocks for us as kids, you know, and we wanted to have a little bit of, you know, influence on you know which companies we picked. And it wasn't a lot of money by any means, but it definitely taught

me what the stock market was back in the day. You know, that's when stock prices were printed in the newspaper in that tiny little print at the end of the business section. Way back when.

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FT: Well, I think that while certainly some things change, some things don't. And I think that the work that you're doing is so important, because no matter where life takes us, there may be a period of time when some of us want to take a break. We want to take a pause. We want to focus more on family, and that's important. I love that you're giving people not just the permission, but also the power to live in that, and to also transition from that gracefully and successfully. And the fact that you're doing it to means that you're not just, you know, you're not just Hair Club President, you're also a client.

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EPP: Absolutely. And I'm not here to say it's easy. You know, people can learn from things that I've done wrong over the years that I'm more than happy to have people learn from that. But I do think the power of story and just seeing other people who have been down this road, is really impactful.

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FT: The show is called The Show and it really is the whole empire that you're building. But the podcast especially I love. The Ready Pause Go podcast, focusing on the power of the career pause. Congratulations. Really. There's so much to learn from you. And we hope that many of our listeners will subscribe to the show and I think a lot of us need this advice. Thank you so much Erica.

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EPP: Thanks, Farnoosh.

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