

**EPISODE 1495**

*"CF: I know women like this, I think most people know women like this, who is extremely compartmentalized in their life. Doesn't really allow for a lot of emotion, a lot of, even to an extent, really deep relationships. Has very few of them."*

[00:00:50]

**FT:** Welcome to So Money, everybody. Our friend and founder of The Financial Diet, Chelsea Fagan, is stopping by this Monday with an exciting update. She has written a book. And it's not a personal finance book. It is a gripping romantic novel entitled *A Perfect Vintage*.

Here's the synopsis. Leah Mortimer has everything under control. Sound familiar? As a highly sought-after consultant specializing in transforming dilapidated French country estates into boutique hotels, she relishes her freedom as a single child-free woman.

But after the heat of divorce of her closest friend and cousin, Lea finds herself taking her cousin and her college-age daughter to the Loire Valley in France for the summer. And that, my friends, is when the plot thickens.

As they tag along for Lea's latest work assignment, despite their best intentions, they threaten to complicate the tightrope act of launching the hotel on time. And when Lea unexpectedly falls for the much younger son of her boss, she quickly learns the beauty and danger of losing control.

Alright. Now, I'm not the sort of person who can relax on a beach with a book. But I am currently reading this book on the sandy beaches of Mexico. And let me tell you, you need.

This book this episode is a little bit about the book, but it's also about how Chelsea became inspired to write and self-publish a work of fiction and her advice for those of us in the audience who want to bring a creative idea to life without quitting their day job. She shares the workflow, the time commitment, the resources she used.

More about Chelsea. Her company, The Financial Diet, is the largest women's personal finance media company. She lives in Manhattan with her husband and her dog. Here is Chelsea Fagan.

[INTERVIEW]

[00:02:41]

**FT:** Chelsea Fagan, welcome back to So Money. I am delighted to have you here under the current circumstances. Author of a new book. Not a money book. I was reading the categories on Amazon. It's like a friendship book. A romance novel book. This is, in many ways, at the core of who you are, which is a gorgeous writer with a huge imagination.

All right. I'm going to stop talking. I'm going to welcome you to the show.

[00:03:06]

**CF:** Hi. Hi. Thanks for having me.

[00:03:09]

**FT:** It is going well. I'm watching your introduction of this book to your fans. It was a bit of a shocker. Well, for those who know you, maybe personally, it's not a surprise. But as the founder of The Financial Diet, this is a bit of a creative – a new direction perhaps. And we want to know how you did it. Because I'm sure there are a lot of us out there who want to do something creative while maintaining the structure of their nine-to-fives and their day-to-day responsibilities. How does it feel to have this finally out in the world?

[00:03:39]

**CF:** Well, it's not out yet. It will be in June. But it feels very good. Very satisfying.

[00:03:45]

**FT:** Why'd you want to do it?

[00:03:46]

**CF:** Well, first of all, it's fun. But also because it's the sort of book that I always kind of want to read. And I have found some that I really loved that kind of hit a lot of similar notes. But I hadn't seen any quite like this one in terms of the framing. And I think, as I mentioned – and I did a video kind of explaining my reasoning for deciding to publish it myself rather than go with a traditional publisher. I did obviously work with a group of women. It wasn't totally alone.

But part of what really motivated me was most of – and I didn't speak to many. We only sent it to a very few imprints. But the response was really overwhelming in terms of needing to sort of define a genre. Whether it is what's kind of traditionally thought of as a romance novel or what is traditionally thought of as women's contemporary fiction, which to me is kind of an arbitrary distinction in a lot of ways. And again, a lot of my favorite books really kind of bridge that gap.

But it is important for marketing. It's important for book sellers. It's important – they're in different sections of the bookstore. And for publishers, it's a really important distinction that dictates a lot of – I'm sure, all kinds of financial and marketing strategies behind it.

I say all of that to say I was very motivated to do something because I am financially independent in the sense that I don't need the money. I was able to invest in it myself. If I was going to take the time to do it, I would rather do it exactly as I want to without those constraints.

[00:05:28]

**FT:** That makes sense. Well, let's get into it. *A Perfect Vintage*. I haven't read it yet.

[00:05:33]

**CF:** I'm getting to your copy.

[00:05:35]

**FT:** No. No. I want to buy it. I want to support you. And I was reading – I was reading the synopsis online and I couldn't help but think, "Okay, this is a little bit of like Chelsea. This is a little sprinkle here and there of Chelsea." This woman – is it Lea? Lea Mortimer?

[00:05:50]

**CF:** Yes, that's her name.

[00:05:52]

**FT:** She has designed her life the way that she wants. And we've talked about it on the show too, is that we've been very intentional about constructing our lives even if it means going against the "cultural norms" of women becoming mothers and women becoming these full-time caregivers in some cases.

Lea Mortimer is independent. She is child-free. She's single. She travels to France. I know you are – well, I mean, you're basically French at this point. You speak it. You live there. Your husband's French. Tell us about this heroine and sort of the kerfuffles that she gets in.

[00:06:32]

**CF:** Sure. I mean, I should take pains to say that although there are a lot of similarities in terms of they say write what you know. And it's very true. You're able to write more effectively, I think, about things that you have experience with personally.

There are – she works there. I live there. She has a lot of kind of those similarities. But in a lot of ways is someone – and I know women like this, I think most people know women like this, who is extremely compartmentalized in their life. Doesn't really allow for a lot of emotion. A lot of, even to an extent, really deep relationships. Has very few of them. Which is the opposite of myself. I'm someone who has a lot of relationships, who loves a lot of people, who is loved, I think, by a lot of people and kind of lets it all flow naturally.

And I think for a lot – and there's obviously like childhood issues and things like that. But I also think, for a lot of women who are extremely career-oriented, and single and child-free at a certain age, you become I think kind of preemptively defensive and very kind of – you intentionally can often kind of retreat further into work as identity, which can become I think a very unhealthy cycle for a lot of people especially for a lot of women. And it's something that I've seen personally and I think a lot of women are familiar with.

Ultimately, listen, it's no secret she falls in love with a much younger man and it kind of lights are up let's say. So that obviously – but interestingly, I mean, a lot of it is about female friendship and about a friendship between women who have made extremely different choices in life and kind of have limitations around their understanding with each other and limitations around the kind – what they can offer each other but have to sort of both mutually evolve to a place where they can love each other wholly even with those differences.

But ultimately, I think the most important theme – and a lot of it is age, power, family, that kind of thing. But I think the most important theme is ultimately really opening up yourself to the full experience of life including things that are messy, or uncomfortable, or potentially really vulnerable. Which, again, I think a lot of the most competent people have a real ingrained fear of any kind of vulnerability or messiness. And I think, in a lot of cases, that really prevents you from living life fully.

[00:09:02]

**FT:** Did you feel that these themes were missing in some of the books that you have read? And in some ways, how is this book really hitting a nerve currently? How is it super contemporary?

[00:09:10]

**CF:** One of the things that always bothers me about a lot of books that I'll read in similar genres is you'll often have a heroine who's described as being a career woman or has this very glamorous job. But you don't really get a sense of what she does on a day-to-day basis or why she's good at her job.

I wanted a lot of the work to really be on the page and to really understand from a financial perspective, from a logistical perspective, even just the day-to-day details of the work that is being done.

For me, I have a hard time believing a character is really as competent or as high-achieving as they say they are if we're not able to see it. And sometimes work can be boring on the page. And so, I did intentionally choose a job restoring old chateaus into hotels obviously. That's a more interesting job. But I wanted to show to have the work be almost a character unto itself and very interesting to – and a huge part of who she is.

But I also think a lot of female characters – and again, I don't want to generalize. Because there are a lot of really fabulous books. I love many in all of the genres that I've described. But a lot of times, I think heroines that are or protagonists that are more sort of type A become very one-dimensional in that kind of personality. And also, will often – and I've only just started getting reviews in because people only just started receiving galleys. But a reviewer pointed out that it's nice to have a heroine who is very self-aware and understands her own motivations. And even when she does bad things, kind of understands that they're bad and doesn't have to have people tell her.

Often in books or in movies, you'll have characters who have to be told by the people around them, like, "Oh, no. You're actually really good at this." Or who have to sort of provide them an external validation for a lot of their inherent traits. And I think it's nice to have.

Because ultimately, when we know a really competent person, usually even if they are doing things that they shouldn't, or they're not acting in their own best interest, or they're making mistakes, they're usually pretty aware of it themselves. And sometimes too much.

But again, I think in a lot of – especially like the rom-com genre, you'll have these characters who are making all of these decisions and superficially quite excelling at what they do. But they don't really seem all that aware of their own thought processes behind it.

[00:11:43]

**FT:** Mm-hmm. Mm-hmm. That's fair. I've seen that. I've seen that, I should say. I don't read a lot of fiction. But then I'll watch the movie that's based on the book. And you're right about the one dimensionality. I look forward to getting to know Lea Mortimer.

You mentioned this is self-published and a little bit about why you wanted to go in that direction. More creative control. What were some of the battles or the challenges? Sometimes going with the traditional publisher, there's a little bit of a built-in process. They take over some of the work. You've had to design your own cover. Lay out your own pages. Decide who gets to get the galleys, and the marketing and all of that while, by the way, running the fastest growing women's financial platform, financial content platform, in the world.

I also have questions about how did you do this? But what were some of the things that you learned that you wish you had known ahead of time? I have probably some listeners who want to do this themselves. Advice.

[00:12:39]

**CF:** Yeah. First and foremost, I should say that the form that my self-publishing took is a form that is not accessible to everyone, right? I have a very established platform. I work in the media industry. I was able to invest. It'll be somewhere between \$30,000 and \$35,000 that I'll invest in this of my own money.

I'm profit-sharing with five women who are really top-tier professionals in these various aspects of what they do. I'm working with two editors, one of whom is an editor at a big five publisher who really fell in love with the book. And even the cover, I think it's one of the best covers ever. I love my cover. But it's an original oil painting that I was able to commission from an artist that I really love.

That is not accessible to a lot of people. And I do want to really stress that I don't think everyone could necessarily recreate this. However, I do think that, yes, there were challenges. I will say the biggest challenges – because, again, a lot of this work is shared.

For example, when you talk about like who's getting galleys and that whole process, I actually don't leave that. That hasn't been hard. The actual printing logistics, like testing a bunch of covers, testing a bunch of paper weights. Even with the galleys, I've done a few prints, runs of galleys. In each one, there's like a little thing I want to change. That has been challenging to an extent. But I do work with a third-party on the actual publishing process, the printing, and distribution, and sales listings and all of that stuff. It's been more time-consuming than difficult.

But I will say, I think one thing that a lot of authors tend to very much underestimate – and many authors could probably benefit from a model that is somewhat mixed between mine and a more traditional publishing model for books like this. I mean, I have traditionally published before. I will traditionally publish again. It makes sense for certain books especially if they're going to be photography, illustration. More hardco – like all that kind of stuff. Definitely, you benefit from that.

However, I think a lot of people tend to underestimate how much of this work that I'm currently doing that you really realistically need to be doing yourself even when you traditionally publish. That marketing team is not going to sell your book. You are going to sell your book. And I think a lot of people have I think an overly generous view of what traditional publishing actually provides in terms of the marketing and distribution resources.

Similarly, even small things. But, for example, I'm very, very cautious about the brick and mortar sales of the book. I would like to have it in bookstores on a limited basis. I want to be very, very cautious about it because I think a lot of people also don't realize that booksellers return any unsold copies, which is a cost that is normally by the publisher and, of course, goes against your advance and things like that. But for, me I absorb the cost. I want to make sure that any copy that ends up in a bookstore is going to be sold.

Even small things like that, I think there is a lot more work up front. But on the back end, the level of control over the IP, the creative process. But also, the financial aspect of it. I mean, every copy that sells, you earn about 7.5% of the sales when you're doing a trade paperback with a traditional publisher after you earn out your advance, which most books do not.

For me, it's between three and seven times that amount that I take on each copy as a profit. Every ebook, for example, I take 70% of the list price. And that's just profit. After that, I profit-share. But that's all in my pocket.

It is great. And I think not everyone could do it this way necessarily. But more authors probably could to some extent. And the benefits are massive if you're willing to put time. And again, not to be redundant, but you have to put in that time anyway if you're traditionally publishing.

[00:16:39]

**FT:** On top of everything, you also did this through your own publishing imprint. That sounds really, really major and sophisticated. But at the end of the day, what does that mean you have your own publishing imprint?

[00:16:50]

**CF:** It's just a company. It's an LLC, under which I have. That company has all of the IP. It's got all the copyrights, all of the finances filter through it. Anyone who's going to do this should do that because you should be filtering everything through the business anyway from a financial perspective.

I want to be very open-minded about what I'll do with it next. It really depends on the success of this book. I think if I – because to break even, I have to sell 6,500 copies, which I don't think I've already done it yet. But that is not going to be a problem.

But once I get further up closer to six-figure copies sold, that kind of number is when I'll definitely kind of, for sure, do another one with this imprint. But I don't know if that will just be mine, if I'll do others. I'm kind of leaving it open-ended.

[00:17:43]

**FT:** I'd love to learn a little bit more about just your workflow in getting this done in addition to everything else you have going on in your life. You live a very full life. I follow you on Instagram.

Your cooking alone would take me a whole day to produce what you probably do in your sleep. But I admire so much of how you have designed your life.

[00:18:06]

**CF:** Thank you.

[00:18:07]

**FT:** With your husband, and your friends and family, and your trips, and your business. Everything. It's so rich.

[00:18:13]

**CF:** Thank you.

[00:18:14]

**FT:** I'm being very honest. And then to write this incredible novel, how did you, to use your word, compartmentalize? Or what was your process to make sure that this got the time and the attention it needed while everything – and you also get a home renovation, by the way.

[00:18:29]

**CF:** Just the kitchen. Just the kitchen.

[00:18:31]

**FT:** But still – it's still – and New York City, with permits. I know. I know. It's a whole thing. Take us behind the scenes a little bit of the workflow and how you got it done.

[00:18:41]

**CF:** Yeah. I work four days a week. I don't have children. I don't have – I only live in a two-bedroom apartment. There's not even a lot to like clean. I do have a lot of free time I would say. I sleep 10 hours a night. I really just have a lot of free time. And I know that makes me sound like an asshole. But it's just true. And I want to also just be very transparent about the fact that, like, to be able to do projects like this is more accessible to me because of those things.

That being said, I also am very – I just am a person who – I'm a shark. If I stop moving, I die. I need a lot of things going on at all times. I just really like doing a lot of things. In terms of the practicalities of it, I worked on this Fridays, evenings, weekends. But I write very quickly. I read about 5,000 words a day.

I started this project from zero just a hair over a year ago, which is very, very fast for the publishing process. But again, a lot of the publishing process that is very slow is when you're working with a traditional house. If I had sold it to a traditional house, it wouldn't be coming out until next year. And a lot of that is just their timeline. It's nothing to do with how fast the author can work.

I wrote the initial manuscript in 11 weeks. And then about twice as much of that was spent editing. And the rest of it was done over the course of several months. And some of that overlapped with the actual writing.

But in terms of the – I tried to aim for 5,000 words a day not every day. But the days I wrote, I tried to aim for that. And I would say in terms of my writing process, every writer writes differently. And I did write differently for non-fiction because it's less linear. At least in the books that I've done. But for anything that's narrative and structure like a novel, I just write completely in order.

And anytime there's something that needs research or I don't feel like I quite know how to do it yet, I just leave like placeholder copy and then just keep going. Because I think one of the biggest mistakes a lot of writers make is if they can't continue with a specific segment, they will just stop and kind of freeze up.

I think for me, anyway, it's very important to just keep going and also to understand that whatever you're writing is going to change five times before it's published. It's going to be shitty. And it's fine that it's shitty. And you don't have to really care what it looks like. You just have to get it on paper because editing it is the part that really matters.

[00:21:11]

**FT:** I actually read a book on how to write creatively. How to develop an arc? And all of the things – because I mostly write technical stuff. And I think I'm a strong writer and I can be imaginative. But for me, I had to educate myself. And so, I leaned on books. I read a lot. I was inspired by other authors. What was your inspiration process?

[00:21:34]

**CF:** I didn't take any kind of formal training. However, just writing. I've written several books before. Writing has always been just a huge, huge part of my day job. I feel like I know how to write.

And in terms of narrative – I don't mean I know how to write. Like, "Oh, I'm so good." I just mean like I'm very used to the process of having to write a lot of content. But for the narrative – so, I work with two editors. One is a structural editor, which is she's the one who's had a traditional house. And that's the one that sort of gives you all of the broad strokes. Like, this character needs to go. This chapter needs to be moved. All that kind of stuff.

But with my line editor, who is someone that I used to work with at a previous job, and she and I have been friends for a decade now, she is an editor for different publications that, again, works on a line basis. Going through dialogue, changing words, rephrasing things. I tend to repeat words and overuse commas. Fixing things like that.

But she and I would have calls about, "This narrative, how should it be resolved? What would be interesting here?" Things like that. And I don't think everyone necessarily needs a writing partner to that extent. However, I do think that, especially for books like my book, I really

consider it quite commercial. I wanted it to be crowd-pleasing and something that is cinematic and quality and things like that.

And I do think for works like that, there's a huge benefit in having someone that you can speak to bounce ideas off of and also to get a sense of what is really narratively compelling. Because a lot of things that I think we individually might really gravitate toward are just not the kind of things that really resonate with other people. And some of the most compelling scenes and arcs in the story were her idea.

[00:23:26]

**FT:** Well, again, like I said, *A Perfect Vintage*, I cannot wait to read it.

[00:23:29]

**CF:** Thank you.

[00:23:30]

**FT:** Seriously, I don't read a lot of fiction. And I really should. And this is my own – I don't know what you'd call it. I feel as though I always have to be making the most of my time. And so, when I do read, I want to read to learn. Or like advance my knowledge of things that I'm still learning in my life, like parenting, or running a business and all that stuff.

But I'm actually going on vacation.

[00:23:57]

**CF:** Wait. When is your vacation?

[00:23:59]

**FT:** Saturday.

[00:24:01]

**CF:** Oh, my gosh. Girl. I don't know if you use a Kindle. But I can get you a copy for your vacation.

[00:24:06]

**FT:** Yeah, send me the Kindle. The book is already pre-ordered. But yeah, I'd love the Kindle. And then I'll gift the book when it comes out when I get it in the mail.

[00:24:14]

**CF:** Perfect. This is a perfect book for a vacation.

[00:24:16]

**FT:** I can't wait. I can't wait. Someone I read read in two days. One of the reviewers. I'm not that fast of a reader, but I can definitely get it done in a week.

All right, this question comes from our sponsor this month, Prudential. Chelsea, a little bit of a different kind of question. But you did talk about being financially independent. What was a moment that propelled you to the next level of your financial life? When you think about the body of work that you've produced and the way that you've led your life, what was – and there are probably many moments. But what was an outstanding moment that propelled you to the next level of your financial life today?

[00:24:49]

**CF:** When my husband had to leave the country for two years because of Visa issues. It was just such – like it just threw our lives into chaos. And it definitely sharpened our perspective of like we need to be totally independent um financially as much as possible. Because there's just – I think it was a realization that – I mean, now he has his green card. He's in a better position.

But I think we took it somewhat seriously before. But now we're both – I wouldn't say we're fire. Because I think we'll always be working. But definitely, he wasn't able to work for a year and we had to kind of make that work. That definitely shifted our perspective and made us make sure, "Okay, we're going to live on this income and save this aggressively." Because we just want to be in total control of the situation.

[00:25:38]

**FT:** Nothing like an experience like that to really put things in perspective. You mentioned that you wanted to make this book commercially loved and a real crowd pleaser. I'd love to see this on the big screen. How do you write with the intention of that? Did you write with the intention of that? I mean, I want to see this in a box office. I want to see this on Netflix or something. You know what I mean? I'd love that.

[00:26:00]

**CF:** I know. I know. We've gotten a lot of inquiries. Prayers up. But, yeah, I would love to. I would love to see it be like a limited series, for sure. And I think in terms of cinematic, I think all of my favorite books are cinematic and quality in the sense that, to me, it just means whether or not it ever gets adopted. It just means you really feel – you forget your reading and you just visualize it in front of yourself.

I loved recently *The Seven Husbands of Evelyn Hugo*, which I know everyone's read and loved. But add me to that list. Just reading it, I completely forgot I was reading. It just like moved in front of my eyes and it was – yeah, I mean, books like that, I think, whether or not they get adopted, they become cinematic in your own experience.

[00:26:45]

**FT:** Wow. What a compliment. To forget that you're reading. You know what's another thing I think that's very interesting is like when you're reading your own book, do you have moments where you're like, "How did I write this?" Do you feel like you're reading someone else's work

sometimes? And I don't know if that's a good thing or a bad thing. But it has happened to me. Because I think part of it is just like, "I can't believe I had the time to write this."

[00:27:05]

**CF:** Totally.

[00:27:05]

**FT:** Anything going on. How did I finish 80,000 words? I don't know. But here I am.

[00:27:10]

**CF:** Yeah. I mean, I'm such a narcissist. I read it and I'm just like, "This is so good, girl. You freaked that."

[00:27:16]

**FT:** You are?

[00:27:18]

**CF:** I really do feel that way. But the things really always jump out at me in that sense are things that my line editor changed. Because I always get that rush of like, "Uh." I wouldn't have thought of that. And I'm so glad she did it because I love the way that sounds so much more. And so, yeah, I really enjoy – because I really do think so many people devalue the editing process and devalue what it means to – the difference between good and bad books generally is editing.

And obviously, the structural editor plays a huge role. But they're not writing line-to-line. Like correcting things or changing things the way a line editor does. Sometimes they are one in the same. But in my case, they weren't. And so, I love seeing.

Because it really also inspires me for the next one to phrase things differently, to put a finer point on things, to take a peek into a character's head really quickly. All that kind of stuff really. I always really enjoy those moments.

[00:28:13]

**FT:** Yeah. And you spoke earlier about how the traditional publishing house is, yes, I'll give you an editor. But typically, a structural editor. And I invested in a line editor for a healthy state of panic. And just somebody who could keep me thinking more creatively as the book evolved.

I always say, you never want to rush a book. Unless it's about a crisis at hand, you want to – if it takes an extra month or a year, but it's going to be better, you have one chance to introduce this to the world. You can't erase things typically.

[00:28:45]

**CF:** Oh, no. And again, I really can't stress enough, the money is very different. The advances for books, like the one I'm doing, are not great. And after you earn out your advance, which again is a big if, you're talking 7.5% of sales. You hit a tipping point. It is an investment. But you hit a tipping point at which the money is exponentially better. It is worth looking into for a lot of people.

[00:29:10]

**FT:** And we know some self-published authors in fiction who then get acquired by their next book is with a traditional house. Once they've proven, they can do it and sell. There's always that option maybe if you want.

[00:29:24]

**CF:** There is. I think for me, it doesn't make sense because there's just – there's not going to be a publisher who will offer an advance that would make sense. Just to give you a point of reference. If I sell 100,000 copies of this, it's like 600 and some thousand dollars of profit.

There's not going to be a publisher who's going to step up to the plate with that or anything close to it. And the only people who are getting those types of advances are selling millions of copies. But again, the money's exponential. If you were selling millions of copies, you would be way better off doing it yourself in that.

But I understand a lot of authors want that – first of all, they don't want to do the work, which I totally understand all the auxiliary stuff, which is very, very time consuming. But they also want to be with a traditional house. And I totally respect that. It just doesn't – for me, I don't care.

[00:30:12]

**FT:** Well, thank you so much for hanging out with us and being so generous with these behind the scenes trinkets.

[00:30:17]

**CF:** Thank you for having me.

[00:30:17]

**FT:** I can't wait to air this. And I can't wait to read your book. I will read it on Kindle on my vacation. And I can't wait for my soft cover in June. Perfect timing.

[00:30:27]

**CF:** Yes. In June. I know. And we still need to meet up and get our dinner at some point.

[00:30:33]

**FT:** Yes. Let's do it. Let's do it. Chelsea Fagan, thank you so much. Congratulations.

[00:30:38]

**CF:** Thank you. Thank you.

[OUTRO]

[00:30:41]

**FT:** Thank you to Chelsea for joining us. The link for *A Perfect Vintage* is in our show notes. I'll see you back here on Wednesday. And I hope your day is so money.

[END]