

**Farnoosh Torabi:** Barbara Stanny, welcome to so money my friend, so great to have you on the show.

**Barbara Stanny:** Thanks, it's great to be here.

**FT:** You've been very busy, Barbara, last time we met was I think it was, oh, early fall and you were just about to come out with a brand new book that I want you to talk about, Sacred Success. Tell us what this book is about, why you wanted to write it and what's been happening since you published it.

**BS:** Well, Sacred Success is a book I've been wanting to write for years and years and it started out to be a book on women who make millions because I thought that's what I want to do. And, as I started interviewing these women who made millions, I saw something that was really astounding, that they're success, they were playing the game of success. They were succeeding in a very different way than men, the world models. And, so what I realized is this book, it's what I've known since I wrote my very first book when, 15, 17 years ago, Prince Charming Isn't Coming: How Women Get Smart About Money. I've known that women's difficulties with money have very little to do with money and everything to do with their fear of or ambivalence about power. And so, this book is really a primer on power for women and the best way to erode our power is to neglect our money or under earn because you cannot possibly play full out if you're drowning in debt, struggling to make ends meet. So, it's about power but it's also about spirituality. And, my journey with money from being financially ignorant to being an expert was very much a practical process but it was also a spiritual journey and I see for women financial success is a spiritual journey, a right of power, a rite of passage into our power.

**FT:** Do you think women are afraid to own their power?

**BS:** My definition of a powerful woman is someone who knows who she is, who knows what she wants and expresses that in the world unapologetically and, yes, we are so afraid, many of us, of speaking up, of asking for what we want that we ourselves down so that we don't make waves.

And, what's important to understand is that men and women view power through very different lenses, for men exercise power by a certain control. Women, we exercise power by building relationships. Men, power is the ultimate goal, for us, power is just a means to an end because for us, the real goal is to help others.

**FT:** Well, Barbara, you know, the book came out in October of 2014, tell us how the journey has been bringing this book to life and sharing it with women. What's been the reception?

**BS:** Well, I have to tell you, I was really scared. This book took me 7 years to write because I was very nervous about speaking so openly about spirituality and money. But, I really believe that when you bring conversation about finances and combine it with faith, it makes the journey so much more rewarding, so much richer. And, I have been shocked with the positive feedback, how well this book has been accepted and there was one line in the book that I was terrified to write and I kept taking it out and putting it back in. Taking it out and putting it back in. And, Publisher's Weekly gave this book a fabulous review and the first line of that review was the very line that I was scared to put in the book. And, that line is 'I believe money is God made visible.' And so, what I'm seeing is there is a hunger because men are reading this book too which has surprised me. But, many men, I've heard

from many men that there is a real hunger to bring spirituality, whatever that is for someone into their life in all areas.

And, money is usually the last place they put it.

**FT:** You're absolutely right. We're almost raised to think that money doesn't deserve to have this higher focus, this sort of elevated enlightened focus, that it is just a means to an end, that it's hard and fast and it's dollars and cents and I love that you add this sort of enlightenment to it. And, yes, the journey is far more enjoyable when you can add some spirituality to it, for sure.

**BS:** Yeah, and I think our culture, especially religion, and what they say about money, filthy lucre, the, you know, the root of all evil. Well, money is not evil. Money itself cannot...

**FT:** The love of money.

**BS:** But, the love of money. I love money and I want people to love money and to respect money. But, that love and respect of money will never shoot a gun or bandage a wound. It's people who do. And, I think it's the absence of love for ourselves that creates the violence in the world. And, we can love ourselves, respect and appreciate money, we can use our money to make a difference in the world, to heal this planet.

**FT:** I'm so excited to get into this interview with you and to ask you my So Money questions. I already feel we've made a great segue to this very first question which is a bit philosophical and I ask this of all my guests. It's probably my favorite question on the show which is 'what is one personal financial philosophy or money mantra, Barbara, that you have that helps you make smarter choices?'

**BS:** I have 2, but I'll give you the one, when it comes to investing, my mantra, my very clear mantra is never invest anything that you don't understand because not only do you not understand what you're buying, you cannot possibly evaluate the information to know if it's time to sell. So, I think this is a, this has done me really well because my very first investment, my very very first, when I was starting this whole process for myself learning about money was I invested in a limited partnership. I had no idea what a limited partnership was. I had no idea that there was no market for it that I couldn't get my money back and I lost every single penny when it went under. And then, from that moment on, which was maybe 20 years ago, I never put money in anything I don't understand.

**FT:** And, what's your second?

**BS:** Well, in terms of making money, I was a chronic under earner all my life.

And, what I found from my interviews with successful women that became my mantra is 'do what you fear'. Always, whenever anything comes up, the way I have continued to make more and more money, the way I have done it and the way I believe is the number 1 requirement for up leveling your earnings is the willingness to go where you fear, is the willingness to do what you can do. So, every time I get scared, and I get scared a lot, I always say "Oh goody. Oh goody. I'm going to the next level."

**FT:** Yeah, it's like getting outside your comfort zone. That's when you can really grow and test yourself and, you know, expand your horizon so to speak.

**BS:** Exactly, success is always found just outside your comfort zone. Whether it's making more money or losing more weight, always that's where you have to go. And, it used to be that that fear would stop me until I interviewed all these successful women and I realized that is the one. That is the most powerful element of going to the next level is being willing to do what you fear.

**FT:** Money memories, Barbara, take us down memory lane for a bit and share a memory, a financial memory that stands out, that when you look back, you know, this was a time, an event that really helped to shape the way that you think about money today.

**BS:** You know, it's interesting you asked this question because this is a question I often use with clients that I quote because your early memories are very indicative of why you behave the way you do with money. So, my earliest memory of money is I was like maybe 3 or 5 years old because I was brushing my teeth and I was standing on this little step stool and my mother was standing next to me and I remember asking her how much allowance she got. And, she gave me this look, this horrible look like "You do not talk about money." It's just, she didn't say a word but that was at that moment I made a decision, you do not talk about money. And so, what happened is I married a man who was a compulsive gambler and he lost a fortune of my inheritance because I grew up in a wealthy family and I never told anybody, not even my therapist. When I went to write my first book, *Prince Charming Isn't Coming*, I was so scared to talk about money and to talk about these things. I had to keep reminding myself, that's just an early decision I made. So, it's been very hard for me and I really realized the big thing I have to overcome is to be forthright, to be open and to talk about money because I think it is our secrecy and silence about money that keep so many women stuck.

**FT:** What a cute question you asked.

**BS:** It was wasn't it?

**FT:** It was so cute and I'm so sorry you were squashed at that moment because I can only imagine how you felt and certainly it was a crystallizing moment because, you know, you still remember it and it shaped so much of your life that followed.

**BS:** It did. It absolutely did. But, you know, it shaped it for the best. I turned a bad situation into a great opportunity.

**FT:** You certainly did. Okay, Barbara let's get a little, a little too honest here and talk about failure, #Fail. What's a money fail the you experienced, it could've been years and years ago, mine happened just yesterday, that you're willing to share because you think that it was an important lesson learned?

**BS:** Oh, I have so many of those. I mean when I looked at this question that you sent me, I thought "Where am I going to start?" I think the biggest mistake I made and what was at that time the most embarrassing is how I knew very early in my marriage that my husband was a compulsive gambler and that he lost a fortune of my inheritance and I continued to let him manage the money. I signed whatever he told me to sign because that's how stupid I felt, how ignorant, how terrified I was by anything to do with money. And, after our divorce, I finally got a divorce after 15 years and I got a million dollars worth of tax bills, for taxes he didn't pay, for illegal deals he got us in. My signature was on everything. I did not have a million dollars. My ex left the country. I asked my father to lend me the money and he wouldn't. And that, that moment, when I had thought I had hit bottom was

exactly when I started to go up and that's when I knew I had to get smart about money and when I learned...

**FT:** What did you do? What did you do? You were all alone, no money, you have all these bills, what was...?

**BS:** And, I had 3 daughters, one was just a baby and I go to the ATM and it would say 'No money, no money.' I freaked out. I was terrified. I spent a lot of time curled up in a what do you call it, fetal position, but I had 3 daughters, I couldn't afford the luxury of not doing anything and I prayed. I prayed a lot. I didn't know what to do because I tried reading, I tried studying, I tried going to classes and my eyes would glaze over, my brain would fog up, but I committed I'm going to get smart about money. And then, the universe revolved and I was a journalist, writing for the San Francisco Business Times and I was hired for a freelance project to interview women who were smart about money and those interviews changed my life.

I not only got smart about money and had been managing it ever since very well. When I wrote my first book and then I was suddenly had a whole new career doing financial education for women. And, what I learned from those interviews is that financial success is a 3-pronged process. There's the outer work which is what I was trying to do, read books, study, you know, all that. But, when I would get stuck and I couldn't get it, there's the inner work of wealth and that's when I really started, when I went to therapy, when I started really looking at my internal barriers and blocks, my internal beliefs. Like the time when my mother wouldn't tell me how much she got for allowance, all these messages that I had internalized. And then, there's the higher work of wealth and what really propelled me forward is that I believed I was here for a purpose and I mean, I knew that getting smart about money was part of my purpose. And so, those 2 missing links, the inner work and the higher work of wealth is what propelled me forward that I finally got smart and that's what I'm doing today, helping other women do the same.

**FT:** And, that freelance project paid well? Was it the money that you needed to help pay off some of those bills?

**BS:** No. The freelance project didn't pay but it did give me a book which did give me a career, which did give me speaking engagements. So, yes, I did, I've done very well since then.

**FT:** Awesome. Awesome, great story. Okay, let's turn it around and talk about something you're really proud of, well, I mean it already sounds like that was a So Money moment but how about another? Another So Money moment in your life that you designate as a financial win, something you worked really hard for and your hard work, your efforts paid off.

**BS:** So, all my life, I was a chronic under earner. There was some years I'd make \$5,000 and I remember when I was going through all my financial turmoil, I went to a financial counselor and I went because I wanted to understand money, because I just didn't understand it. And, she told me, very clearly, "Barbara, you're an under earner" and I got very angry. I said, "No, I'm not. I'm a writer." Because, everybody knew writers didn't make money. But, it got me thinking, "Maybe I am, maybe there's something I could change." And so, when I got the idea to write Secrets of Six-Figure Women, the very first batch of women that I interviewed, 4 of them were writers and they were role

models and I suddenly realized, “I can do this. I can do this.” And, I started making 6 figures before I even finished writing the book.

And so, that was my big win. I became a six-figure woman. I not only was a savvy investor but I became a six-figure woman and you put those together and I am very very grateful for the life I have.

**FT:** What do you think was the missing link or the missing variable to get you to accept that ‘I am a six-figure woman, I can earn this, I deserve to earn this’?

**BS:** Well, it took awhile. I remember when I first interviewed the first writer who was making 6 figures, I took a yellow post-it note and I wrote on it 125,000 and put it on my computer and that’s what I was going to make that year. And, I didn’t know how I was going to do it but that’s what I was going to make. And, I remember my second ex-husband comes in, he asked me what that little post-it note was, I told him and he started laughing hysterically. So, I started laughing, like he was ridiculous and he walked out and I took that post-it note right down and I wrote, “Yes, you can.” And, I put it back up and I have it framed on my desk today because what happened is, first, I absolutely made the decision. I’m going to do it. I don’t know how, I don’t know what and that’s what I learned from these women. You don’t have to know how but a strong intention combined with a willingness to do what you’re scared to do, those two alone got me taking risks that I never would have. Now, I didn’t, I kept doing what I was doing. I was still coaching, I was still speaking, I was still writing but I was able to up my fees, up my income significantly.

**FT:** Yeah, I believe that. I believe that so much. I was interviewing a previous guest, Lewis House, you can check out his interview on SoMoneyPodcast.com and he does this, Barbara, he kind of does what you do, where he puts, he figures out what he wants to do. He figures out his goal, he puts it on a frame. He’s like “I’m going to make, I’m going to get a book deal in 2015.” So, he’ll put that on a frame, put it on his wall and then he reverse engineers it and he gets that book deal. You know, or he gets that paycheck or whatever it is for you that you want I strongly believe you have to visualize and you have to make a connection with that goal every single day and if it’s something as easy and simple as putting a post-it note on your laptop or your iPad or in your refrigerator, then I think that can be very powerful.

**BS:** That’s very powerful but what I found is I’ve done that before and I didn’t get what I wanted and what I realized was missing in that equation for me is I had to look at the part of me that didn’t want it, that was scared to get it because I really believe and I wrote about this in my book, *Overcoming Underearning*.

You get what you really want not what you ask for. So, you may be asking for more money but if what you really want is to be saved, to look good, to be liked, to be comfortable, then that’s what I wanted and that conflicted with my desire to make more money. Do you understand what I’m saying? And so, I had to do the inner work to get rid of or to delete those conflicting desires.

**FT:** Yeah, because you might work on your inner self and realize that the goal you thought you wanted is not really the goal that you need or that’s going to make you happy.

**BS:** Exactly.

**FT:** Right, right.

**BS:** Or, it'll make me feel, that for me making six figures is what I really wanted, right, and when I wasn't doing it for a while because it took me awhile to do that, it took me several months, 6 months. I started examining my beliefs and my attitudes and my decisions about me and money. And, I realized that one thing I saw very clearly about these women, they often have many of them felt the fear, felt the self doubt, felt like fraud and they did it anyway and I had to give up my need to be safe, to be liked, to look good and be willing to jump off the cliff and build my wings on the way down.

**FT:** Right, take risks, be afraid.

**BS:** Yes.

**FT:** Alright, Barbara, habits, let's talk about some of your best habits, your So Money rituals so to speak that helps keep your finances in good shape and you on top o your money. It could be daily, it could be weekly, less frequent but it's conscious and you call it a habit.

**BS:** Now, I have a habit. I don't think this, I don't know if this what you could call a habit but, well, one of my habits is I look at my P&L statement from my business every month and I look at my bottom line bank statement every month, so I know, I'm clear. But, I think the best habit I have, the best ritual is I have a team. I have a team. I have a financial adviser, I have a bookkeeper, I have a CPA and I have a lawyer and they are always talking so that if there are any decisions to make, we make it together and I think this, I don't know if it's habit, it's a behavior, this behavior of having a financial team, I learned these from women who are very successful, that they all had a team of financial professionals. And, this has worked so well for me. This has worked so well. So then, not only do I make decisions but I make sure they are tax efficient decisions. I make sure that it's working for me in the big picture.

**FT:** It makes a whole lot of sense, Barbara, you know because you're decisions have repercussions and if you can invest a little bit of time and energy and money in getting the team together to make sure that your decisions are not going to have negative repercussions, whether it's tax repercussions or legal ramifications, it's well worth it.

**BS:** Oh no and I do not see it as costing me money. I say these people have saved me unbelievable money.

**FT:** Of course. Yeah, I like that habit. So, get your team, I like that, assemble a team. Alright, Barbara, we're almost finished here and I'd like to end with something fun, although you've been a joy so far, but this is a little more playful. It's So Money Fill in the Blanks. So, I start off a sentence, you finish it real rapid and first thing that comes to your mind. Ready?

**BS:** Okay.

**FT:** If I won the lottery tomorrow, say a hundred million dollars, I would \_\_\_\_\_.

**BS:** I would invest it and I would buy my own plane.

**FT:** Oh, yeah.

**BS:** I want my own airplane. I want a Challenger. I want a Challenger 600. I studied this.

**FT:** Well, Tony Robbins admitted to me that his guilty pleasure or, well, not necessarily guilty pleasure because he's very proud of it, it's the thing that he spends his money on that makes his life a lot easier is private planes.

**BS:** Okay, yup, that's it. That's if I won the lottery, I would buy myself a private plane.

**FT:** Alright, and I'll be on there with you.

**BS:** Yes, you will, Farnoosh.

**FT:** The one thing that I spend on that makes my life easier or better \_\_\_\_\_.

**BS:** I delegate. I spend on people. I have someone cleaning my house. I have someone doing all the things that I don't want to do, like my financial team, like my bookkeeper, so I can do what I love doing and that makes my life so easier. And, plus, I'm paying them for doing what they love doing. So, it's a win-win for everybody.

**FT:** Right, my biggest guilty pleasure that I spend a lot of money on is \_\_\_\_\_.

**BS:** Chartering jets and it's not really guilty but I do charter. I would like my own but I do it to see my kids. My kids all live within a couple of hours of me. They live on the West Coast. I live in Washington State. They live at California and Oregon. So, just go see them and make it easy, I charter a jet.

**FT:** So, you're almost there. You're almost there. You're almost at your private plane dream.

**BS:** Yes. My dream is to be able to go across the country and across the world on my own plane. But, hey, I am so there now and I'm so appreciative of it.

**FT:** One thing I wish I had known about money growing up is \_\_\_\_\_.

**BS:** It's so much easier and it's so much more fun than I ever expected. It is, once I got over my fear and once I got over my belief that there are certain secrets that smart people know, i.e. men, it's been tremendous fun. It's been such a fun experience for me and I'm just getting ready to teach a class on investing and I am so excited. It's like this is so much fun and I want everyone to realize how fun it can be when you get past your fear.

**FT:** Yeah and where do you teach your classes? Can we telecast or is this something that we have to do in person with you?

**BS:** No, no, no. It's online.

**FT:** Oh, great.

**BS:** Yeah, it's online.

**FT:** At BarbaraStanny.com?

**BS:** Uh-huh.

**FT:** Awesome.

**FT:** And, when I donate money I like to give to \_\_\_\_\_ because \_\_\_\_\_.

**BS:** I like to give to individuals, even though there is not a tax part of it I love to give people that I know who need money to buy something, to survive, to do what they need to do. I love to give money to people I know.

**FT:** And, finally, Barbara, I am So Money because \_\_\_\_\_.

**BS:** Because, there is a saying that I wrote, it's in my Sacred Success, 'I believe that in your deepest pain lies your highest purpose' and for the first half of my life money was a very painful issue. And so, I am So Money because I realized the joy and the freedom and the pleasure it can bring when you understand it.

**FT:** Amen to that, Barbara. Thank you, thank you, thank you so much for all the work that you do. Everyone, Barbara's new book is called Sacred Success: A Course in Financial Miracles. Barbara, where else can we find you?

**BS:** You can find me on my website, BarbaraStanny.com, S-T-A-N-N-Y and that's probably the best place.

**FT:** Okay, we will do that and we'll put that on the website as well. And, Happy New Year to you and to your family and wishing you continued success, sacred success.

**BS:** Thank you, the same to you, Farnoosh.