

Farnoosh Torabi: Nicole Lapin, welcome to So Money girl.

Nicole Lapin: Yeah, it is so good to be on So Money and you are So Money.

FT: Oh no, you are So Money. We could go on forever. I've been wanting to meet you in person for the longest time. I feel like you're just talking before we got on podcast, we have probably--we ran in similar circles. I bow to you. You are a phenomenal woman.

NL: I bow to you. Don't even be silly. I have a lady crush on you from afar. It's happening.

FT: [Chuckles] It's mutual. It's super mutual.

NL: It's getting real.

FT: I wanna first congratulate you, you know, you've done--you've published so much. You know, I've read your bio before got on right and, you know, it's just to brag about you a little bit more. You are now--you got author to your resume, to your bio, and the book is called 'Rich Bitch'. Tell us about it. You know, I think that every year there's a personal finance book aimed at the audience are going after and some are successful and some are not. I think timing has a lot to do with it, I think the hunger in the marketplace has a lot to do with, and I think honestly 2015 'Rich Bitch' gonna be a popular book. The timing is right, audience is ready for it, and you have a very unique voice. So tell us, you know, how the stars are aligning for you and what the book promises?

NL: Oh, I thank you so much for saying that. From your mouth to God's ears. I mean for me it was really important and yes, so there had been so many awesome books who are reaching the same target demo that you and I bought. There's young woman who wants to join a money conversation but maybe too scared to ask dumb questions or feels intimidated by the Wall Street Journal like my former self did.

For me, it was important to create like a skinny bitch for money. A money book that she would pick in the front of store, not necessarily in a personal finance section that used real language because the language is sometimes the most intimidating part as you know about the money world. So I wanted to write a book with attitude and confidence and a book that didn't make you feel like you were talking about money but sneak attack. It gave you a 12-step plan to getting your financial life together borrowed from our friends at other 12-step recovery programs.

FT: What did you read, you know, in your journey to become, you know, the finance expert? What are your resources?

NL: You know, it's so crazy. I am the least likely person to be a finance expert. I grew in an immigrant household. There was never Wall Street Journal or Financial Times on the kitchen counter like forget about that. My boyfriend in high school said he wanted to be hedge fund manager and I thought the dude wanted to be gardening like [both chuckles]. I was so clueless, and I kept smiling and nodding. I talked about this concept a lot. Before I joined the conversation like pretending that I knew what he was talking about. By they way, he dumped me because I couldn't hangout with his Wall Street friends and fast forward over a decade later, I think his Wall Friends who want to hangout with me.

FT: Yeah, just a little.

NL: Well, no kidding. As I, you know, I got a job when I was 18 on the floor of the Chicago Merc and I was thrown into the deep end. I wanted to be broadcasting, and I got a job in financial news and I thought, "Okay, I can figure this out. I can fake it until I make to some extent." And, I was thrown into the deep end, and I needed to learn this language that scared me for so long very quickly.

And once I realized that it was a language like anything else, at first it felt like I was a foreigner in my own country and then it was sounded like Chinese but then when I spoke the language and I was like, "This isn't that serious." There was just wasn't a Rosetta Stone for me that spoke my language and helped me understand this jargon in a fun and easy way, so that's why I wanted to create something like this.

FT: And, don't you think that there's almost this conspiracy like I'm into conspiracy theories and I think that the financial institutions, some of them, it's to their advantage to make all of this seem so complicated, you know, it's so difficult because then we have to pay them to translate it for us when really it's not that difficult. You just need some maybe in a cool advent to kind of walk you through the logistics.

NL: And, of course, absolutely because, you know, I didn't work at a bank. I didn't get my MBA, you know, I got my MBA at the school of hard knocks, so I don't use that fancy jargon and I felt like such an outsider growing up. You know, when I looked into this old boys' club that felt like it had red velvet ropes on the outside, and it was so exclusive and like, "Oh my God! I can't get into that and hangout with my hedge fund boyfriends or Wall Street friends."

But once I got into this club, I realized, "Hey, it's actually not that serious." Like short is not the opposite of tall, it's the opposite of long. I mean something is going in the pooper period, a new story [both chuckles]. It's not that serious. So you know, for me, that was, you know, maybe a conspiracy theory that I got in front of because I tried to debunked conventional financial wisdom in a lot of ways and you do too. You know, when you stop accepting the way it is and start thinking for yourself, that's when you feel most empowered.

I think that goes back to every aspect of your life. When I was growing up I ate meat because most families ate meat. And when I was like 12, I thought, "Do I really want to eat meat?" You know, I became a vegetarian because I could finally say, "Wait, does this work for me? Do I need to do this?" And, I think everybody has that the same journey in the finance world as well.

FT: For women especially, we had unique challenges, not because we're biologically disadvantage to learning about money but I think because of what society almost--there is this sort of this negative relationship that women have with money sometimes because we're told that, you know, this is a man's field. We're told that it's too complicated. We're told that it's not even sometimes polite, you know, to be aggressive, to talk about money. That's all BS obviously. We know that.

NL: Yeah.

FT: But, do you think that has really hindered women's ability to excel financial and I kind of wish you have more female role models, you know, in this space.

NL: You and me sister take it over the world. You know, I think women have fallen behind a lot in terms of financial literacy behind men but I think that's changing as you know it. You know, it's very

real right now. Then, you talked about the timing when we first kicked off this conversation. The timing is ripe. It is a new normal. You know, anchoring on CNBC and on Bloomberg during the greatest financial crisis of our time, I realized that women are taking their destiny by the balls. They're looking their destiny in the eye. They're starting their own cupcake shop or, you know, or whatever [chuckles] like this funny employment. It's taking over.

And so, I think, we want to speak the same language but we wanna do it in our own terms and so become financial literate is something that is so important but it's so quickly changing because, you know, we're not at a desk. We're not looking necessarily for a way from our boss or sitting in a cubicle where, you know, starting a podcast in our homes, so you could be with your child which is awesome and you're becoming entrepreneurs. So, I think that conversation needs to change and, you know, I hope that, you know, women can look to you or to me as a resource to say, "You know, you don't need to be born with the silver spoon in your mouth," and certainly you don't need a man to join this conversation.

FT: Amen. Well, you transition us well Nicole because actually we're gonna down memory lane a little bit with you and learn more about Nicole growing up an immigrant family. What's your biggest money memory growing up and the memory necessarily that kind of shaped your mindset growing up about what money means and how you wanna live your life financially? What was the biggest money memory that you have?

NL: You know, when I grew up as a first-generation American like a lot of first-generation Americans, my household use cash a lot. [Chuckles] Perhaps, you can relate to that.

FT: Yes.

NL: And, it sounds very gangster and cool but it was so the opposite that. I think in hindsight now that I, you know, have become so financial literate in my older and wiser years, I realized that that was actually quite sounded bias but at the time, I felt like a total lose [both chuckles]. I felt like an outsider and, you know, going out with friends, I felt like really awkward because I was the girl that always use green cash and never had even a debit card.

And so, I remember there was one time where I went to dinner with my girl friends and everybody threw down their credit card or debit card and I only had cash or a check. And, I felt so uncomfortable because it was--I had \$20 and it was I think a little bit more than that but I didn't wanna be that awkward girl who ask a waitress, "Oh, can you give you this stuff? I certainly wanted to divided it even." I just didn't have plastic to throw down and so, it was at that moment, were I no longer wanted to feel like an outsider or that weird girl who had to literally at a fancy French restaurant pay with a check with her girlfriends. Like I didn't want—I felt like the music stopped during this interaction and it was then and there that I was like, "I need to get it together and get it all."

I need to take control of confronting the idea of credit, confronting the idea of what it means to take control of my own life. It's not, you know, my parents' life. It's not the worries that I grew up with because sometimes we fall back on that as a clutch so often or I should crushed so often I should say but it's your life. You know, it was that moment where I was like, "Okay, this is my destiny and it's up to me to put on my big girl undies [chuckles]," and make a life for myself.

FT: I love that story and, honestly, I think cash especially today, we take it for granted. I think there is something to be said about using cash. There is a recourse that happens when you use it because you're like, "Okay, I'm paying cash for this. There's a limited amount of it in my wallet. Once it's out of my wallet, it's gone. Do I really want what I'm buying?" And, I think in some ways that's a healthy thing. It's healthy to transact with cash once in a while as supposed to all plastic but I hear you.

NL: You did great. Yeah.

FT: You needed to get some credit, girl [chuckles].

NL: I know. I did. And then, I went into debt and I need all these mistakes and, you know, for me it was really important to finally become really raw and vulnerable and talk about my stories and words and all because those are way more fun stories to talk about anyway.

FT: Well, we'll get to those words momentarily.

NL: Oh sister, I have more issues than Vogue. Let me tell you [chuckles].

FT: Okay. Well first, so just to kick us off a little bit and set the stage. What are your big financial philosophies? One that you teach or one that you also really practice because it helps to kind of set the tone for the rest of your financial planning and choice that you make with your money?

[011:16]

NL: You know, it sums from that very story that I told about whether it was being that awkward girl at dinner with her girl friends or being a girl in a sort of Elle Woods except the brunette version of Elle Woods where her boyfriend dumped because she couldn't join the money conversation. You know, it was realizing that money is cultural. That money is not about stocks and bonds, and numbers, and crazy math, and that you don't need to be a mathematician to get your financial life together that it goes back to your goals.

And first, if you come up with your goals and all aspects of your life, from family, to fun which I do believe you should take out fun money, and cash but, you know, I think that, you know, within that part of your budgeting is really important still. So, I've become like friends with cash again in a healthy way and also your essentials. Your financial life to create goals for all three of those Fs, my favorite F words [chuckles] is really important because you then realized what you want out of all aspects of your life and then you realized you need money for those things. But, it becomes much more palatable, much more interesting when you first see how your goals relate to money before actually thinking about like crazy numbers that sound like a peanuts gallery.

FT: Right, right. Goals carry price tags.

NL: Yeah, sister.

FT: Okay, words. Let's talk about financial words in your life. The biggest financial failure that you experienced, Nicole, and how you recovered and yeah, I mean take us to the darkest period. We want--indulge us.

NL: Oh my goodness! One of my darkest periods, yeah, so when I finally did go into the credit world, I was an anchor at CNN. I started really young, and so I moved to Atlanta when I was 21, and I got into \$5,000 of credit card debt. And at that time, I thought I needed everything, you know, I needed the dress for business event. I needed a two-bedroom apartment in Atlanta because why not [chuckles], and it just kept us leading, and I no longer became my parents' child. You know, my father would have been turning in his grave had he seen what I was doing because at the same time, I was still, you know, accustomed to saving green cash, so I had this safe in my kitchen, under my kitchen sink.

As like a true, you know, daughter of this upbringing that I have where I was putting green cash in a safe while I was accumulating a boat load of debt which was crazy, and I didn't know how I would get out of it and I, you know, was panicking. And so, I did it really methodically and I, you know, I came up with a number that felt, I think it was \$208 and I did it every single month that I put what I wanted out of my future life as reminders to myself. At that point, I wanted like an Anderson Cooper solo camera and so, I put that on my [chuckles] laptop and I was like, "This is what I working for right now," and I slowly paid it off and I had--I became healthier in my relationship with cash that I would save and I still have growing cash now but I've, you know, stricter balance between the credit that I used and the cash that I used as well but that was really a dark time for me.

Even, you know, I still love eBay but I would sell my clothes on eBay after work even from the CNN Central like I talked about this in my book people. It would be like [chuckles], "Is this coming from CNN?" Like it was then I feel like, "Oh, yes," you know, it's happening. And so, I remember there was one time where I sold my old shoes on eBay and this guy wrote an email back. He was like, "I'll give you double if you send me a picture with your feet in them." [Laughs].

FT: Oh gross. Did you do it?

NL: [Both laughs]. At a girl because like I need velvet.

FT: Oh my gosh! I was gonna say, I mean you could have added a premium to all of your clothing because you're like, "Well, it was worn," and whole lot. And then, maybe if you interviewed some of the really prominent while wearing that outfit, I mean those are only good qualities to have in the things you can have on eBay.

NL: Yeah, you know, I didn't at the time...

FT: Call me next time Nicole, okay. Just...

NL: Okay, outright..

FT: Yeah.

NL: I'll fell.

FT: Opposition a little better but...

NL: Thank you.

FT: ...good for you. You know, I just interviewed somebody who has said that every week, they go around their house and they find something to put on Craigslist to sell because that is just how much stuffs they have and also to--the point that it's quite easy to sell things, you know, these days. Somebody wants it. If you bought it, somebody else will probably willing to buy it from you.

NL: Totally or rent it. Like this whole shared economy idea where you can rent your dog, you can rent your tent, you can rent your home, you can rent your car, you know, there is I still sell stuffs. I do like a sweep of my clothes. I sell some of the fancier ones, real real and, you know, I do that now. I think there is nothing wrong with that no matter what position you are in life.

FT: Right. Well, okay let's flip it a little bit and talk about a So Money moment. Like a time in your life that you really experience financial, a financial win, and I actually, I mean if I have to guess, I would say it was when you left CNBC to start your own company. You know, I've been following your career and I think I just loved that. I don't wanna steal your story but I just curious. What would say a mere financial So Money moment?

NL: Yeah, that was a really important time to me. You know, at that point had been anchoring and people did it real lives for a decade. And you know, like I said I started my career so early and I tried to look older, and wear shoulder pads, and tease my hair, and I finally become my age. It took me really long time to do that, and become comfortable in my own skin, and in my own voice because 10 years ago, I would have never--I would have die thinking about admitting these stories to you right now. But I think it takes a while to say, "Okay, you know, I'm cool with myself. I'm cool with what I've done." And you know, I'm just gonna be as authentic as possible because I think people can see beyond that and, you know, you want your viewers to trust you. So, I felt like I was so lucky to be talking to CEOs, politicians and like the richest, most powerful people, you know, in our country.

But, I wasn't reaching an audience that knew this information most and I think that audience was former self. And so, for me, it was really important to create financial content that didn't feel like it was--and there was a ticker on it and it was scary and I wanted to start a production company as you mentioned to create accessible financial content in a variety of ways that at that point was exclusive and could only create for one network. So, we wanted to reach a broader audience.

It was really important to me to say, "Okay, I can join a talk show," and as you've been on every talk show on the planet, maybe you feel the same way. It felt most empowering to me when I was on shows that weren't specifically about money but you were bringing in like sneak attack money in content. So, when I was on--when I became a regular on Wendy Williams Show, it was like, first of all, when I joined a few seasons ago, I was like, "Wait. Do you want me on your show?" Like, "Are you sure the nerdy Jewish finance girl?" [Chuckles]. I can't do [blank 018:58] me.

And, it became so awesome to realize that yes, money could really to accept that Wendy is talking about like saving money. Or you know, money can become relevant to a show like Entertainment Tonight or The Insider where young girls who are looking for the role models we talked about earlier. You know, looking for Kim Kardashians' stories but all of a sudden, "Wabaam! Smarty pants content and a party drugs is happening," and we're talking about the business how Hollywood which feels like money story--no, it feels like a Hollywood story but really it's a money story because you're following the money trail of, you know, Michael Jackson estate, or Jessica Simpson's baby bump, or

whatever. That story might be of the day. So, that's the most rewarding stuff for me. That's my So Money moment.

[19:44]

FT: Yeah, I guess that earlier the timing of your book couldn't be better because I think now with women, you know, earning more and their relationships just starting, you know, like those businesses and as we know women managed the purse strings forever but now we're really demanding guidance, and leadership, and strategies, no longer is it reactive. It's very proactive and so, I think your book is really gonna hit a high note.

[20:12]

NL: Thank you. I think it's so much of the zeitgeist guys right now. I really saw that trend. I mean whether it's going often starting your own business right now. I think, you know, young women were all looking to be a Sarah Blakely and were the girls who started Birchbox and run the, whatever. I think we're seeing this really great young powerful women who have taken control of their own money situation and I think a lot of young people wanna emulate that.

You know, what I've seen is that the macro tail winds are that it's so much easier to become your own boss, which is great, except for the fact that's so easy to become your own boss [chuckles] that you can go to Staples and anyone can get a CEO business card. But then, you were like, "Oh crap. Now, what?"

FT: Right.

NL: And, so there is only so much big until you make it that you can do until you need to become real and...

FT: And, being a Rich Bitch.

NL: Yeah, and become a Rich Bitch.

FT: [Chuckles] Let's talk habits Nicole. I wanna learn your rituals and maybe just one, you know, a financial ritual that you practice that helps you keep your money where it needs to be.

NL: My financial rituals. Wow! I'm all about little baby steps and crazy organization and so, when I say create goals for your three Fs. For me, it was really important to first start with my family goals. So, that was a ritual that I keep going back to all the time because to write in 'Rich Bitch', I had a mentor in a television world who saw me on a show, and brought me actually into her show, and I died because I had a girl crush on her as well. And so when she called me, I was like, "Oh my God! What is happening?" [Chuckles]. One day, she called me and she said, you know, most of the times like, "Let's talk about your performance on the air," whatever and...

FT: May I ask who it was?

NL: You know, I don't name her because that's not the point of the story but she is rock star in the television world and she said to me one day, "Do you wanna get married?" And I was like, "To you, yes obviously," [both chuckles]. But she was like, "No, seriously. Do you wanna get married?," and I

said, "I don't know," and she said, "Well, are you dating?" And I said, "Yeah," and she said, "Is he's the one?" And I was like, "I don't know I'm really focused on my career right now," like, "Can we talk about it actually?"

FT: Yeah.

NL: But it made me feel really out of control that I didn't have an answer to my mentor's question and so, she said that your family both needs to part of your game plan and that includes marriage. And from then and on, I have always written my 1, 3, 5, 7, 10-year goals when it comes to family. And, that sounds we've all met those goals. I need to get married and preggo yesterday. I'm like, "I'm never wanted to be that girl." But, I realized when you look at your goals in totality and not the silo, you know, you know your criticals, or your family goals. It becomes so much easier to create a cohesive narrative for your life and studies have shown women cohesive narratives for their lives are more likely to be successful.

So when I first wrote it down, I had it like my one-year goal was make time for dates even when I was exhausted or wanted to be working. Year three was date one person seriously. Year five was got married or engaged and I felt we are writing that down even. Year seven was considered having a kid. Year ten was considered having more kids. I mean these goals have changed constantly. I met a guy who was a divorced who had a kid and then my whole goals changed.

But every time I go back in my ritual, is to revisit this and it gives me so much blessing in the society about it because I can answer the question for myself. And, I think that's what I tell a lot of women who feel so all over the place when they're asked is a very simple question. What do you want to do? It's a question we got all the time. Whether it's from a mentor, or an employer, or an employee, or a family member, or friend. You know, the more aiming at high we're doing, the more out of control we feel last, the focus we're feeling and more, you know, like we are to fail with it.

FT: Well, that was really well said and I would add to that that I think sometimes as a young professional woman, you feel like it's not appropriate to say, honestly and intimately that you want to find Mr. Right, or your love partner, or your soul mate, and you want family. When we are asked, "What do you want?" We necessarily think we have to talk about career, you know, and I think that that part of the happiness diagram is often ignored. You know, we're not taught how to be--how to pursue I should say, you know, a healthy relationship, how to pursue family, how to afford these things because it's thought that it will just happen and we sort of take them for granted but as we all know, it takes work, you know, it takes conscious effort.

But, sometimes we're not encouraged to really talk about that stuff ahead of anything because it's sort of like well, you know, you should more focused on your career, and at least, that's my take on things. I feel like I was always raised to have this mentality of getting educated and getting in my career together and oh that love thing will happen, you know, it will figure itself out. It doesn't.

NL: Totally.

FT: You know, and I think that needs to be put back into the conversation and I'm glad that that mentor did that for you because I don't think that that something that we hear often.

NL: You know, I am certainly agree with you. I think you--if you're happy in your personal life, you're happy in your life, in general, it's all part of one life. And you also needs to reconcile, so if you know, I tell women sometimes like, "Look at your goals altogether. Do you wanna be trauma surgeon and a stay-at-home mom?" Or like I'm sorry but that doesn't [chuckles] actually work. So, they need to reconcile when they all need to be compatible.

FT: Exactly.

NL: And then, you need money for those.

FT: Right, right. Goals first, moola second.

NL: Correct.

FT: Okay Nicole, we're almost wraps. Thanks so much so far. This has been fantastic. Right, everyone to get the book 'Rich Bitch'. I probably gonna have to make this an explicit episode on iTunes but it will be worth it. It will be worth it.

Let's do some So Money fill-in the blanks. Let's take off our shoes and just be a little crazy here. If I won the lottery tomorrow, what would Nicole Lapin do? If you won a \$100 million, what's the first thing you would do?

NL: I think I would not do anything different. [Laughs] I really don't. I mean I think I would get up, and get coffee, and continue on with my day. I mean right now, what I do is not for money but I know this sounds so cheesy and even gonna sounds so Polly Anna-ish but that would whatever money that would I would get would go to the awesome charities that I work with, and for as an ambassadors, and have started programs for.

So, I would continue on. I'd be the same old self. Still like buying stuff on eBay. And if I did it, would you just come over and smack me [laughs]?

FT: Well, I'm happy to know that you're gonna do anything with it because I'll come over and I'll figure out some things [chuckles].

NL: [Chuckles] Okay, good.

FT: The one thing I spend my money on that makes my life easier or better is...

NL: Lattes.

FT: Lattes. So nice to hear that, so refreshing. My biggest guilty pleasure that I spend a lot of money, latte is aside. What's the guilty pleasure?

NL: That is one a lot of money on my guilty pleasure, I might blow out.

FT: Where do you go?

NL: To DryBar.

FT: Yeah, and then your hair is done for like, "I hate drying my own hair. It's such a chore." And, it never turns out as nicely as when they get it all done in the saloon.

NL: And then, a little bit of dry shampoo. It'll last for a week. I think that case the most evidence with your time too [chuckles].

FT: Yeah, for sure.

NL: Washing the long hair takes a very long time [chuckles].

FT: It's actually worked on television, you know.

NL: I agree.

FT: Yeah. One thing I wished I had known about money growing up is...

NL: Is that it's not about couponing and nickel and diming yourself. If you actually earn more money, you don't need to save more money.

FT: Yes, earning. Let's bring that into the conversation. When I donate money and you mentioned you're very charitable, I'd like to give to blank because...

NL: Right now. I'm on the board of an organization called Women In Need, and it's Win In the City, and it helps homeless women, and children around New York City, and I started a program that's called Lost Girls that helps young women get blazers and work attire because for me, my first when I first started when I was 16 was so important to me. It just made me feel like badass rock star and I wore it to death until they were like stains and seams warping out, so I tried to get back in that way.

FT: That's great. I was trying to find a place to donate some suits like work gear too, so maybe I have to connect with you on that later.

NL: Yeah, yeah, yeah. Thanks.

FT: Cool. And finally, I'm Nicole Lapin and I'm So Money because...

NL: I'm a Rich Bitch.

FT: [Chuckles] You didn't need to think about that one.

NL: [Laughs] I am So Money. I've been called bitch. I don't know if you have. This is--if you don't mind, I would love to ask you a question.

FT: Yeah.

NL: I've been called a bitch in a derogatory sense throughout my career but I think there was nothing with being strong and confident, so that's why I'm sort of taking a word and owning it in a empowering way, not in a derogatory way. Have you been called a bitch?

FT: I'm pretty sure behind my back, yeah. I'm pretty sure. Nicole Lapin, thank you so much.

NL: Thank you.

FT: Wish you continued success with this book. It's gonna change lives and thank you for being on the show.

NL: Thank you.