

EPISODE 148

[INTRODUCTION]

[00:00:30]

FT: Hey everyone. Welcome back to So Money. I am your host, Farnoosh Torabi. Thanks for joining me again, or maybe it's the first time. Welcome. I'm tremendously excited about today's guest. He is hands down one of my favourite TV personalities. His name is Ross Mathews. You've probably heard of him if you watch any television or you listen to podcasts because he also has a podcast. Ross first got his TV debut as a correspondent for the Tonight Show with Jay Leno. And from there he navigated the world of entertainment. And what's interesting is that how he got his start on the Tonight Show. He was just an intern, okay? Yeah things can happen when you're just an intern. It's not just about getting coffee and making photocopies. Big things can happen to your life and today Ross can be found as a top contributor on E! News and E! Network's live red carpet awards show all year round. Now, in addition to also serving as a judge on the hit logo series Rupaul's Drag Race, Ross keeps himself very busy with a weekly top-rated podcast one show called "Straight Talk with Ross Mathews". He's also the author of the great book, "Man Up: Tales of My Delusional Self-Confidence".

Several takeaways from our interview: How that internship back I dunno - was it like 15 years ago? - parled into a smashing career in show biz. What happened? Like how do we do this? We're not, a lot of us aren't interns anymore but if you are an intern this summer, how does this happen? The childhood memories about money that have turned him into serious saver. And actually, Ross doesn't like talking about money so this was kind of an interesting show to be on for him. He didn't really know what he was getting himself into and so you might be able to tell. His favourite dollar store finds. Ross is pretty savvy when it comes to spending, and unlike his red carpet compadres, he isn't one to really throw around and talk up all of his designer duds. He's actually pretty, pretty reasonable and frugal when it comes to clothing, and it's not something that you normally see on the red carpet. So loved talking to Ross. Hilarious to say the least!

Here is the funny, the great, Ross Mathews.

[00:02:54]

[INTERVIEW]

FT: Ross Mathews, welcome to So Money. Kind of a dream come true for me.

[00:03:00]

RM: Awh thank you, you're so sweet. [Both laugh]

[00:03:03]

FT: To be honest, I feel as though when you watch someone on TV, really watch their star rise as I have with you, I almost feel like I'm so proud. Like I'm in the front row cheering you on and I remember "Ross the Intern" on Jay Leno, and my mom and I actually would like pee our pants watching you. It was like the best part of the show. It made staying up that late worth it. Were you really the intern? This is what I always wanted to ask you: were you really just the intern who was really more a master comedian disguised as an intern, or was it like?

[00:03:40]

RM: No, listen I just was a kid working for free behind the scenes. I'd always wanted to be on television.

[00:03:45]

FT: Are you serious?

[00:03:46]

RM: Yes, and when they gave me my shot - I mean they just thought I was funny so they put me on. And I was like, "Oh honey, I got this".

FT: And you did.

RM: And when you talked about rooting for me, I totally get that. I mean, I feel that every single day just when I walk the streets. I think because it was so authentic and real and people were watching something happen, they were just rooting for me from day one. It's like I can't even tell you how much that means to me.

[00:04:09]

FT: Ah. Well yeah. I mean, so that was your breakthrough. Then though, I feel like the work was cut out for you. People think that you're on the Jay Leno show, and then history is made. Like the rest of your celebrityhood is laid out for you on a silver platter. But you really had to work hard to achieve where you are today. So much accomplished.

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RM: Well a lot of people see you as like a gimmick when you start like that. Because it kind of is, but it never occurred to me that it was a gimmick. It was always like, "Oh for me this is how I'll begin". But that took a lot of time and energy to prove to people. But luckily now here I am 14 years later and I feel like I've done it. I'm good to go. We're good to go now.

[00:04:53]

FT: Yeah, you're good to go. Do you feel like you've had your watershed moment, or is there just so much more to come?

[00:04:57]

RM: Oh my gosh, I mean as much as I, you know I've been doing it for 14 years. I'm so grateful, I built a little life cause no one was looking to hire anyone like me. And it's not like there was a position out there. You sort of have to create that yourself. But I feel like as much as I've done in 14 years, I'm just getting started. Does that make sense?

[00:05:17]

FT: Yeah absolutely. I'm 35, so I agree with you. Like, I hope there's more! [Laughs]

[00:05:22]

RM: Yeah. I'm 35 too. We get it. We're just getting started.

[00:05:27]

FT: And yeah, but you're right, you've created this little life. I follow you on Instagram and speaking of your little life -

RM: You do?

FT: I do! Of course. Hello Ross! It's just such a, I feel like you have a really well-balanced life where you're obviously working really hard. You're on E!, you're on Rupaul's Drag Race, you're doing your own podcast, best-selling book, you're on the podcast with me, you're a busy guy but you're also in a healthy loving relationship, you have a great home, you're surrounded by family and friends. I find that that is not always the case in Hollywood, right? But you know better than I do.

[00:05:59]

RM: Yeah well listen, I remember when I first started, you get invited to all these things. And in the beginning you're like, "Oh let's go," so I would go to things. And then, it was probably like the 6th or 7th party I went to and I was like, "This is just like the first party." I just think I was kind of over it. And I come from a small town of hardworking people and so I just have sort of always had that mentality. So being in a relationship is very important to me. Building a home, very important to me. Saving my money, very important to me. And that's actually what I tried to focus on. So to get me to go to anything now it's gotta be for like a charity I love or something to get me to put on that suit. [Chuckles] It takes a village!

[00:06:38]

FT: Yes, well you said money, so we're gonna transition now to the So Money show which is really about unearthing the financial perspectives that we all have but we don't really talk about them. Do you often find yourself talking about money? Is that one of your favourite subjects secretly?

[00:06:53]

RM: No. Not at all. In fact, money makes me very uncomfortable. I mean, I just save it and then I have a business manager who like takes care of things. My family, growing up my parents [inaudible] the number one thing. I don't think this is [inaudible], they fought about money. And they fought about it in front of me so it's just always made me uncomfortable. And so as soon as I could afford to have someone take care of it, pay the bills, invest it, just do the smart thing. Of course I keep my eye on what they're doing, but I did that. So that being said, I did save, and save, and save. I'm very fortunate that I have a house in LA and we have a house out here in Palm Springs. I'm actually in Palm Springs, standing on the sidewalk - I just got a haircut. Salvador's just getting his haircut - my partner. But that's because in the early days of Leno, I'll never forget, my friend who worked on the show was talent executive, Scott Atwell, took me aside and said, "Listen, I see people come and go. Save every penny!" That's what he told me then. And I was like, "Okay!" So I did and I thank him every time I see him for saying that.

[00:07:58]

FT: No, I mean interesting that you grew up in this environment where money was always a pain point, people argued about it. All it takes sometimes is that one person to knock some sense into you when you're at that age like in your early 20's, to say, "Look, do this and you'll thank me later."

[00:08:17]

RM: Yeah. Because I didn't know, I wouldn't have known what to do with it. Not like back then I was making a ton of money, but I had \$5,000 in the bank back in 2001 when I started on Leno. I mean, that was the most money I'd - I couldn't even imagine that I had \$5,000 that was mine. And so when he told me "save it" I was like, "Oh I'll do it." You know, "I guess I will." And then that built, and built, and built. I feel like kids who get a little money in the bank should hear something like that right away. It really certainly saved me.

[00:08:51]

FT: Yes. Well if you had a financial philosophy Ross, like a money mantra, a saying, what would you say? What's like a money mantra that you kind of live by? Whether you realized it before this show or not, but now you're gonna say one.

[00:09:03]

RM: Well, my money mantra to me has always been like "Save 364 days a year, and then like buy yourself something very nice". Like I said, I saved forever and bought a house. Just like extravagant, but the reason I did that is cause we don't really travel for vacations, we don't really go to fancy dinners, we don't do all that stuff. So its not about save your money and die with as much as you can in the bank, but it's like be smart about it and buy the stuff that really is important to you.

[00:09:34]

FT: You walk the walk. I mean, I follow you on Instagram so I see those meals that you make, you and Salvador.

[00:09:40]

RM: Oh I cook everyday.

FT: Your barbecues, yeah. [Laughs]

[00:09:43]

RM: And Salvador is a master at the 99 cents store.

[00:09:45]

FT: So that's good. That helps right? You have a partner that is your "financial kindred spirit".

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RM: [Chuckles] A little bit! I mean, he also buys Christian Louboutin shoes, which I would never do.

[00:09:56]

FT: Well yeah, he's in style right?

[00:09:57]

RM: Yes. But I remember when we first got together I was like, "Oh you know, I'm out of hand soap, we'll go to Target." And he was like, "You're crazy. You get it for 99 cents." [Both chuckle] And then I went to the 99 cent store and I was like, "Oh my gosh you can get tinfoil here?" So we just always go, kind of like a weekend fun thing for us."

[00:10:17]

FT: Oh my gosh, especially in LA. You guys have a dollar store, rumor has it that that's were like Richard Gere shops. Like people go to the dollar store like it's Saks Fifth Avenue. Not really, but I mean it's got some good stuff.

[00:10:30]

RM: Yeah, no shame. No shame honey.

[00:10:33]

FT: You talked about your parents arguing about money growing up, I ask all of my guests this because I think it does give us a lot perspective on why we are the way are with money. What's your earliest memory of money that you think shaped the way that you are today with how you act with money?

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RM: I remember I got a card from my grandpa for, I dunno if it was Christmas or birthday or what, and it had \$5 in it. And I was like, "Oh my gosh, this is amazing." And then somehow it got thrown away and the money was in it. I remember going through the garbage can outside, searching, searching, searching, and being so upset that I was irresponsible enough to lose track of that \$5. I was so mad at myself. And then I think that was the beginning of never wanting to lose it. You know, lose it for no reason.

[00:11:21]

FT: Have you ever found money and that was like the opposite feeling? [Laughs]

[00:11:24]

RM: Yeah. I started working really young, so I was picking spinach at 12 and I worked at a bolt factory on a conveyor belt at 13, and then at like 15 I got a job with the state on the side of the freeway picking up garbage. We'd wear like orange vests and it was all summer long. And I remember I found like \$60 throughout the summer, and I was like, "There we go. Let's have a party."

[00:11:54]

FT: Well, your work background, you wouldn't think would lead you to Hollywood, you know? How did it end up that you were with Jay Leno as an intern? Like did you just go an apply to HR and they gave you the job?

[00:12:08]

RM: I ran into, well I was in college - the reason I have those jobs growing up is cause I grew up in a very agricultural farm town. And so as soon as I graduated I got in my Ford Tempo and drove to Hollywood and went to college down there, right outside of Hollywood. It was interesting, I ran into a girl who I sort of knew, who I asked what she did that summer and she said she worked at Leno. I asked for the number, and I just sort of cold called and said, "Hi, I'm Ross. I'd like to come in for an interview." They said, "Okay, come in." I mean it was very much, it was a self-starting sort of thing. I was just being very aggressive and it worked out for me.

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FT: What would you say is your biggest financial failure Ross? Now that you have done very well along the way, you do live by this saving mantra, but along the way did you ever like really screw up big time?

[00:13:01]

RM: I mean, not really really big time.

FT: Or a regret?

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RM: A regret, I mean there were probably a couple of cars that I regretted, I didn't like once I bought them. Or a bad haircut, but no nothing big.

[00:13:18]

FT: Rumor has it - I read Variety before our interview and there was an article about how you did very well in real estate selling a property. I dunno if it's true, so I'm gonna try to get the record straight about selling property. You made a nice profit, so if that's true, would you say that that's like your So Money moment? A moment where you really achieve financial greatness? Or maybe it was a different situation where you were negotiating a deal and you did really well for yourself?

[00:13:44]

RM: There've been a few of those negotiation deals, but of course people smarter than me do that. But yeah there have been a couple of properties we've done really well with and in Los Angeles we bought in a neighborhood that was really up and coming and we did really well. And then our first house in Palm Springs we bought really at the bottom of the market, did some work to it and then sold it for about double what we paid for it, but then we put everything into the new house. So it has been, it worked out for us. Anyways, weird talking about money isn't it? But it worked out for us. I did well.

[00:14:18]

FT: Yeah. And so, how do you guys budget? When you and Salvador are - do you review your finances together? Do you talk about money a lot?

[00:14:29]

RM: No. And that comes from, and I know this is a boring answer, but like putting people who are much smarter than me in charge of my money, they sort of take care of everything. And if I make a big purchase, I call them and say, "Can I do this?" and they say yes or no. But I mean, that really comes from when I talk about my parents arguing, it made me so uncomfortable in adulthood at 25 when I'm on TV and a I have a lot of money in the bank, bills would come in and I was just like, "Ugh, I don't even wanna think about it." So the electric bill would be two months late because I didn't even wanna, I couldn't even do it like a grownup should. So then I thought, "Okay, one we'll figure it out at therapy, and two we'll put people in place that are much smarter

than you and much more capable of that. So anyway, I'm like really fortunate. I know that sounds crazy.

[00:15:19]

FT: No, no, no.

RM: I don't even pay bills. I just sort of see a statement at the end of everything that's been paid for and all of that.

[00:15:28]

FT: Do you ever worry that your money's in the right hands? I mean, sometimes we find that we're so anti-dealing with money we're having to give it to anyone, the first person who's gonna like come along and say, "I'll help you." How did you find the right team?"

[00:15:42]

RM: Well, I'm with like the best agents in the world. I interviewed a bunch of money managers and these money managers handle the biggest celebrities in the world. And it's not like I'm investing in stocks and crazy schemes and things. They just sort of maintain my money, do my taxes, pay my bills, make sure it's in the right place, make sure I'm putting enough in retirement, all that stuff. But I mean, I'm not an aggressive risky investor or anything like that. So no, and I get a statement every week of exactly what I have. So I'm very lucky that these people with this high power are sort of handling this for me.

[00:16:20]

FT: We like to talk about habits on this show. Do you have any really good habits that help you with your financial life, in addition to obviously giving your money to the right people to help you manage it.

[00:16:32]

RM: I mean, the good stuff is like the 99 - I went to a Supercut, Fantastic Sam.

FT: Ross Mathews went to a Fantastic Sam?

[00:16:47]

RM: Oh for sure, and a Supercut, yeah whatever was around. Eventually my friends and family intervened and said, "Okay honey, come on you've gotta -" [Both laugh] Not that much fancier, but a little fancier now. And so yeah, I always say if it was good enough for my dad or mom it is fine for me. Trust me, I'd still be there if people weren't dragging me away.

[00:17:08]

FT: Hmm, what would you say is your relationship with money? I'm hearing this, from hearing you talk about money it's always like you have this love-hate relationship with it.

[00:17:19]

RM: Well I think I'm smart enough to know that I'm not smart enough, but then I also trust myself when I see a good investment. And that's really helped me with a few properties. Like I said, they've done really well. And I also just like, I think that if I want something I worked hard for it, I deserve it. But I also know that you can't do that everyday. We all deserve the best, but let's be realistic. The relationship is like, it's so weird, I literally never talk about money, which I think is rare when you get people on the show. It's kind of uncomfortable. A lot of people think it's like -

FT: It's taboo. It's improper, it's taboo, it's not polite.

[00:18:07]

RM: Yeah. Well I also think like, "What's wrong with talking about it?"

[00:18:13]

FT: What's the culture like - I'm so fascinated by - cause you're also on a network that really flashes it in terms of like all the shows, it's all about the Kardashians and the red carpet, it's like "What are you wearing?" It's all about material stuff and how does that affect you, if at all? How do you kind of cut through that?

[00:18:34]

RM: I dunno how it affects me, but I'll tell you how I approach it. Every time they ask me what I'm wearing, you'll notice if you watch, it's always like I'm wearing a suit from a brand from Macy's and the tie is something fancy. One year I wore an H&M suit and a Tom Ford tie. So I'm trying to mix and match it so people at home, so it's approachable. Cause I get what the network is, it's aspirational, but I'm also like - I'm the people. So I'm always trying to mix it high and low and keep it real on the red carpet. One year at the Screen Actors Guild Awards, I flashed my socks and I said, "I got them for \$1.99 at H&M," which was true. And I do that on purpose so people don't feel like it's out of reach. Does that make sense?

[00:19:19]

FT: Right. No, I love that. That's not only smart, but it's really real and really raw and I think people really do appreciate it for sure. I'm sure you get great comments as a result.

[00:19:29]

RM: Yeah. Social media really lights up when that happens. It's for two reason: One, I mean that's truly who I am. And two, I just don't wanna alienate any viewers. I understand aspirational television, people wanna watch the Kardashians cause they're the billionaires and they have huge houses, but I dunno. I'm not comfortable with that cause that's not who I am.

[00:19:48]

FT: Right. Okay, we're gonna do some So Money fill in the Blanks. This is like a really quick stream of consciousness part of the show. You finish the sentence, I start it, you finish it. Got it?

[00:19:57]

RM: Okay.

FT: Okay. If I won the lottery tomorrow, if I won like let's say \$100 million, the first thing I would do is ____.

[00:20:05]

RM: The first thing I would do is buy an island, move there, quit working, and just start my own internet channel.

FT: But it would just be you on this island. How would you start an internet channel? [Laughs]

[00:20:19]

RM: Well I would build a whole thing. I would build like this whole channel so I could continue to create and connect with people, but no one would be my boss, there would be no commercials, it would just be whatever I thought was interesting, whatever I thought was fabulous, whoever I thought was interesting. And then I would build and have my family there and everyone I love there, that's exactly what I would do.

[00:20:41]

FT: By the way...

RM: I would never stop working and creating, but I would love to just like move away.

FT: Do it on your own terms.

RM: Do it on my own terms yeah and without the pressure of, do I have the money? What can I do bigger? What can I do better? Sort of put a cap on that and just do it because I love it.

[00:20:57]

FT: Who is a better boss, Jay Leno or Chelsea Handler?

[00:21:00]

RM: Who's what?

[00:21:01]

FT: A better boss.

[00:21:02]

RM: Oh, I mean they're both phenomenal humans given the platform that they did, but they could not be more different. How dare you? I would never! [Both laugh]

[00:21:14]

FT: It's like choosing a favourite parent or something.

[00:21:16]

RM: Yes.

[00:21:18]

FT: Fair enough. Okay this is the next sentence you're gonna finish. The one thing that I spend on that makes my life easier or better is _____.

[00:21:28]

RM: An assistant, because it's the things I don't like to do. Like when the stair breaks on the deck, he organizes getting all the things fixed. And it's super bougie, and I get it, but it just really makes life better.

[00:21:49]

FT: So this assistant does personal and professional tasks?

[00:21:53]

RM: Yes. Handles my calendar, but it just makes like a lot easier.

FT: Of course, yeah. We talk about outsourcing a lot on this show. It's a big part of living a happy life frankly.

[00:22:06]

RM: Yeah, you know, different stuff that you don't wanna have to handle, they handle.

[00:22:10]

FT: My biggest guilty pleasure that I spend a lot of money on is _____.

[00:22:15]

RM: It's not even that much, but I really love have....

FT: Wait what was that? Your audio is cutting out a little bit.

[00:22:26]

RM: Oh I said, I don't spend that much on it, but it's eating out.

FT: Eating out.

[00:22:29]

RM: I love getting together with my friends, having a nice bottle of wine, people laughing together, I really like that. But we also keep it, we reign it in a bit.

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

[00:22:43]

RM: That even when it's at it's peak, if you spend it it's no longer there.

[00:22:51]

FT: And I'm sure you see that a lot in Tinsel Town.

[00:22:54]

RM: Yeah because people have - when it rains it pours, but when it's a drought it's dry.

[00:23:00]

FT: When I donate money I like to give to _____ because _____.

[00:23:04]

RM: Oh I like to give to charities that are about equality. Especially with young people and animals in need.

[00:23:15]

FT: You have some adopted pets, right? Rescue pets.

[00:23:18]

RM: 3 little dogs that add up to less than 25 pets cumulatively.

[00:23:24]

FT: Your co-host Maria Menounos is like quite the rescuer as well.

[00:23:30]

RM: Yes, Maria.

FT: Yeah.

[00:23:32]

RM: Yeah, she has a few dogs as well. I think at one point she had 4, and now she has 3 cause one passed away sadly. But yeah together we are like Noah's ark.

[00:23:43]

FT: [Laughs] Noah's ark on E! Okay Ross, last but not least, I'm Ross Mathews and I'm So Money because ____.

[00:23:50]

RM: Oh, my name is Ross Mathews and I'm So Money because I'm a baller on a budget.

[00:23:58]

FT: You are! You're at the dollar store. That's awesome.

[00:24:00]

RM: Yes. Next time you're at the dollar store, look around cause you'll see Salvador and me there.

[00:24:05]

FT: Is that Ross Mathews in isle 9 picking up \$1 socks? It absolutely is!

[00:24:11]

RM: Honey, you better know it is!

[00:24:12]

FT: [Chuckles] Ross, thank you so much for being so fun and being really up for this. I know that money's not your topic du jour, but I really appreciate it, listeners appreciate it, and congratulations on all your amazing success. Wishing you much, much more!

[00:24:26]

RM: Thanks having me for the conversation. Listen, it was great. I didn't even know what I was getting into, but I'm glad I have. Thank you so much sweetie.

[00:24:32]

FT: Thank you! Take care.

[END]